An Evaluation of Recruitment and Selection Process of IFIC Bank PLC.

INTERNSHIP REPORT ON

An Evaluation of Recruitment and Selection Process of IFIC Bank PLC.

Submitted To:

Dr. Mohammad Shibli Shahriar

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Submitted By:

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Date of submission: 25-10-2025

Letter of Transmittal

Date: 25-10-2025

Dr. Mohammad Shibli Shahriar
Professor
Director of MBA Program
Faculty of Business and Entrepreneurship
Daffodil International University

Dear Sir,

My internship report “An Evaluation of Recruitment and Selection Process of IFIC Bank PLC.” is submitted to Daffodil International University for the purpose of fulfillment of the internship requirements of MBA program. The report is based on the information and experience I have acquired during the internship. I have made a sincere effort to make the report clear, simple and concise.

I want to thank you very much for your cooperation and kind cooperation for the preparation of the report. I hope that this report will fulfill the purpose of the internship and I hope that you will pass it kindly.

Sincerely yours,

Nishat Tasneem

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Nishat Tasneem

ID: 222-14-526

Major: HRM

Department of Business Administration

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Daffodil International University

Acknowledgment

In the beginning I would like to thank my respectable guide sir Dr. Mohammad Shibli Shahriar, Professor and Director of MBA Program, Department of Business Administration, Faculty of Business and Entrepreneurship, Daffodil International University for giving me an opportunity to work on this interesting topic. I am also thankful for his supervision, suggestion and motivation throughout the work of this report.

I am also very thankful to all the members of IFIC Bank PLC for their co-operation and support to close the gap between theory and practice.

My thanks and gratitude also go to all my colleagues for their co-operation and encouragement during the period of internship. I am very grateful and thankful to Mr. Sahjahan Sheikh, Manager, IFIC Bank PLC, Bajitpur Branch for giving me an opportunity to do my internship under his aegis. His wonderful guidance and inspiring trait of leadership made my three months internship very memorable and fruitful.

Finally, I am also thankful to Mr. Mihazul Rahman, HR Manager, IFC Bank PLC, Head Office for giving me details about the system of recruitment and selection of personnel of the bank. It is also my thanks and gratitude to all for their help and support to complete this report.

Declaration:

I, Nishat Tasneem (ID:222-14-526), undertake this oath that the internship report “HR Practice of IFIC Bank PLC” is the result of my effort based on the 3 months internship experience of my work at IFIC Bank PLC and it has been prepared by me.

The present report is made solely for the purpose of fulfilling the course requirements of MBA in Daffodil International University. This report has not been submitted to any other institution or University for academic purpose and will not be used for any other professional purpose except for the fulfillment of the MBA requirement of Daffodil International University. The contents of the report shall not be published or used in any way without my prior written consent.

Nishat Tasneem
ID: 222-14-526
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Certificate of Supervisor

This certificate is to confirm that Ms. Nishat Tasneem (222-14-526), MBA in Human Resource Management is a student of Daffodil International University.

Ms. Nishat Tasneem has done her internship under my supervision in IFIC Bank PLC. She has submitted her internship report on “HR Practice of IFIC Bank PLC” for the partial fulfillment of the requirements for the award of degree of MBA.

I have gone through the details of her report which is informative, well organized. submitted as per the requirements of the course.

I recommend the report for submission and wish her best in her future endeavors in academician as well as professional life.

Dr. Mohammad Shibli Shahriar

Professor

Director of MBA Program

Faculty of Business and Entrepreneurship

Daffodil International University

Executive Summary

This report has been written keeping in mind my three-month internship in IFIC Bank Limited and the title of the report is “Recruitment and Selection Process of IFIC Bank Limited”. As we know that it is one of the mandatory requirements to pursue MBA from Daffodil International University that beside the theoretical knowledge students must have practical idea about how the business world works so for this purpose, we have taken this internship from IFIC Bank Limited. This report has been written to fulfill the requirements of the university and IFIC Bank Limited.

International Finance Investment and Commerce Bank Limited (IFIC Bank) is a banking company formed with limited liability. The bank has grown substantially in the last years. It has now 157 branches and 500 sub-branches throughout Bangladesh. IFIC Bank is endeavoring to attain its strategic objectives while offering banking services throughout the country.

The report has been presented in seven chapters as follows:

Chapter 1 introduces the study. It includes the background, the scope, the objectives, methodology and limitations of the study.

Chapter 2 describes the mission, vision, SWOT analysis of the company and its main products and services.

Chapter 3 is the main analysis. It includes the objectives of the study and the detailed analysis of the same.

Chapter 4 describes the main findings observed during the internship.

Chapters 5 and 6 describe the problems identified and practical solutions to the problems.

Chapter 7 is the concluding part of the report. It also includes the list of references.

Although there are some limitations in the recruitment and selection process but still the HR Department of IFIC Bank is endeavoring to place the right person at the right place at the right time. While preparing this report, I have made an attempt to describe the recruitment and selection process in detail keeping in view my practical observation as well as theoretical knowledge.

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Chapter 1

1.1 Introduction of the Organization

International Finance Investment and Commerce Bank PLC was formerly known as International Finance and Investment Company; the bank was founded in October 1976 and incorporated in the People's Republic of Bangladesh as an Ltd. company. The bank IFIC Bank was established as a joint venture of the Government of Bangladesh and sponsors in the private sector to operate as a finance company in Bangladesh and to establish joint venture banks and financial companies outside of the country. In 1983, Banks in the private sector were allowed by the government.

Mission: To provide quality service to our clients by motivating and grooming our workforce – The creative talents and actions of our people give us our sharp edge in providing a unique service to our individuals and institutions with care and commitment.

Services: IFIC Bank offers all kinds of Commercial / Corporate Banking and Personal Banking Services which is meeting the needs of all the people in the society. Banking Companies Act.13 of 1983 and all the rules made by Bangladesh Bank.

Corporate Banking: Corporate Banking covers all the sectors of the economy like industries, commerce, real estate, software, etc.

Retail Banking: Retail Banking covers all the sectors of the economy like industries, commerce, real estate, software, etc.

Consumer Banking: Consumer Banking covers all the sectors of the economy like industries, agriculture, real estate, software, etc.

In recent years the bank has been striving to add new dimensions to its services by introducing new service items. Some of the new service items introduced in the last few years are described below.

IFIC AAMAR Account: A new type of all-in-one account. This package comprises of a wide variety of facilities in one single package.

The bank is striving hard to serve its target customers even better in the future by providing all the facilities contained in this package.

Developing the human resources through recruitment and training is the foremost concern of the bank. Trainees are trained both on-the-job and off-the-job. The bank has established IFIC Bank Academy – the first private sector bank academy in Bangladesh. The bank has established this in-house training center for training the bank's own staff only.

• Fully equipped with a professional library.

• Equipped with modern training aids.

• Has highly qualified faculty.

• The library has about 5500 books. A ready reference is maintained. The subjects covered are banking, economics, accounting, management, marketing etc.

1.2 Background of the study

use of theoretical knowledge is possible only when we get practical experience. Keeping this in view our university has made it a part of our BBA course to include three-month practical exposure program.

I got an opportunity to apply for three months internship in IFIC Bank PLC. After completion of the internship period, we have to submit report according to the rules of this program. "Recruitment and Selection process of IFIC Bank PLC" was the topic of my report. My academic supervisor has given the guidelines for preparation of this report.

In this report an attempt has been made to describe the recruitment and selection process followed by the IFIC Bank PLC. The objectives and functions of Human Resources Division have been explained in detail and importance of this division in the organization has also been highlighted.

IFIC Bank PLC is managed by very professional and experienced team. They are well known from the banking field. Human Resource Division plays a vital role in selecting the most suitable candidate for different vacant positions. It is very much important for Human Resource Division to satisfy the needs and demands of the customer. Satisfying the customers' needs is the ultimate goal of this bank.

But the information may be confidential and sensitive nature regarding Human Resource Division, so I have prepared this report after getting support and guidance from my supervisor, Branch Manager and by referring to the available information.

1.3 Scopes of the Study

As an intern, my scope was very limited and confined. There was no way I could go about doing things in total official formalities as I was collecting data for this report.

My study has concentrated more on the Human Resource practices of IFIC Bank PLC and a comparison with general banking. It was very difficult for me to obtain this information because I did not have the opportunity to work at the Head Office of IFIC Bank PLC where I would have been able to interact with the Human Resources Division.

1.4 Objective of the study

1.4.1 Broad Objective:

The main objective of the study is to evaluate the recruitment and selection practices of IFIC Bank PLC.

1.4.2 Specific Objectives:

The specific Objectives of the study are given below:

1. To analyze the recruitment and selection practices of IFIC Bank PLC.
2. To evaluate the effectiveness of these processes.
3. To identify certain issues with those practices.
4. To provide specific recommendations for resolving those problems.

1.5 Methodology

The report was prepared in a very systematic manner. Data has been collected from the sources mentioned below:

Primary Data:

- Observation method: Personal observation of the organization.
- Discussion and personal communication with Branch Manager and other officials of the bank.

Secondary Data:

- Website of IFIC Bank PLC.
- Internet.
- Annual report of IFIC Bank PLC.
- File study of Human resources Division.
- Communicated with the HR Manager over the phone.
- Articles and journals.

1.6 Limitations of the study

I completed a three-month internship at IFIC Bank PLC, Bajitpur Branch. It was a very busy branch and due to the heavy workload, I encountered certain limitations and challenges while collecting information. The following limitations are described below.

- The first obstacle I encountered was time constraints. As it was a busy branch, the officials were unable to provide me with sufficient time to support my report.
- Additionally, in accordance with the organization's policy, certain information was confidential and not disclosed for further interpretation.
- Furthermore, some up-to-date information was not published on the official website.

<u>Chapter-2</u>
Organizational Overview

2.1 Company profile

International Finance Investment and Commerce Bank PLC (IFIC Bank) is a leading banking company incorporated in Bangladesh as a public limited entity. Established in 1976 as a joint venture between the Government of Bangladesh and private sponsors, it initially operated as a finance company to support both local and international ventures. In 1983, it was converted into a full-fledged commercial bank following the government's policy to allow private banking. Today the Government own 35%, aggressive industrialists own about 34%, and the rest is held by the public which reflects high degree of public-private partnership and commitment for inclusive growth.

Mission:

To provide better and innovative financial services with a highly motivated and committed human resource pool, which will create sustainable value for customers, shareholders and the broader community and contribute to the economic growth of Bangladesh.

Vision:

To be the most reputable and first choice financial institution in Bangladesh for excellence in customer service, innovation and sustainable value creation for all stakeholders.

2.2 Milestones in the Development of IFIC Bank PLC

1976 – Formed as an Investment and Finance Company in a joint venture with the Government of Bangladesh.

1980 – Started limited scale foreign exchange business after getting government approval to engage in commercial banking business.

1982 – Acquired banking license to function as a commercial bank.

1983 – First overseas joint venture bank, the Bank of Maldives, launched in the Republic of Maldives.

1984 – Officially launched as a full-fledged commercial bank in Bangladesh.

1985 – Joint venture exchange company launched in the Sultanate of Oman for the purpose of providing remittance and foreign exchange services.

1987 – First overseas branch opened in Karachi, Pakistan.

1993 – Opened second overseas branch in Lahore, Pakistan.

1994 – Entered Nepalese banking market by forming its first joint venture bank in Nepal.

1999 – Established second Nepalese joint venture for lease financing services.

2003 – Celebrated 20th year anniversary.

2005 – Adopted MISYS core banking solution for online banking and launched a new comprehensive risk management system.

2006 – Implemented corporate branding and launched branding campaign. Participated in Visa Principal and Visa Plus issuer and acquirer programs.

2008 – Celebrated 25th anniversary of customer service and customer satisfaction.

2012 – Expanded its network to 150 branches across the country, all of which are equipped with online real-time online banking facilities. Branch network continued to expand after 2012.

Present – Expanded its network to over 189 branches and 1225 Uposhakhas with equipped with online real-time banking facilities.

Overseas Development – Overseas branches merged with NDLC Bank. NDLC-IFIC Bank PLC was incorporated. Subsequently, the bank was re-branded as NIB Bank Ltd.

2.3 Management Structure

The Board of Directors consists of eight members and its functions include the formulation of the bank's overall policy and strategy. The Executive Committee of the Board has been constituted to consider and recommend approval of urgent business proposals. An Audit Committee also operates within the Bank to advise on matters relating to compliance with regulatory frames and other critical issues.

The Chief Executive Officer (CEO)/Managing Director and Divisional Heads including the Deputy Managing Director and Heads of Divisions are responsible for implementing the bank's business objectives and overseeing the day-to-day running of the bank. The

CEO/Managing Director is supported by the Senior Management Group whose functions include centrally supervising the divisions and coordinating activities of the branches. Furthermore, critical operational and strategic issues are managed by a Management Committee, chaired by the CEO and Managing Director, to ensure effective governance and smooth organizational performance.

2.4 Joint ventures abroad

The bank has got a no. of different joint ventures abroad with different banks. These are:

1. NIB Bank Ltd. Pakistan
2. Nepal Bangladesh Bank Ltd. (NB Bank)
3. Nepal Bangladesh Finance & Leasing Limited (NB Finance)
4. Oman International Exchange LLC (OIE)
5. Bank of Maldives Limited

2.5 The Organization

IFIC Bank PLC has 187 branches and 1214 Uposhakha's throughout the whole country serving its clients proudly. Head office of this bank is at IFIC Tower, 61 Purana Paltan, Dhaka-1000.

Registration Date : 28 February 1977
Formal Inauguration : 24 June 1983

2.6 Number of employees

Total number of employees of the Bank was 5735 as of December 31, 2024. The Bank has a pool of MBAs, CAs, MBMs, Engineers, IT experts and Law graduates.

2.7 Technology

Since becoming a commercial bank in 1983, IFIC Bank PLC has prioritized technological advancement to improve service quality and operational efficiency. It was a pioneer in introducing electronic banking that same year and later upgraded its core banking software to integrate deposits, loans, remittance, foreign trade, and accounts across its major branches.

The bank currently operates 46 ATMs to ensure 24/7 customer service and has introduced VISA credit cards along with other IT-based products. Ongoing projects aim to add more digital services and make connections between important branches stronger.

2.8 Types of Services Provided

Deposits, loans, international trade, money transfers, treasury operations, and locker facilities are some of the main services that IFIC Bank offers. It has also added:

1. Death Risk Benefit Scheme
2. Consumer Credit Scheme
3. 24-hour banking (Q-Cash)
4. Tele Banking.

2.9 SWOT Analysis of IFIC Bank PLC

Strengths:

• High level of government ownership [35% shareholding] which brings stability to the bank and also improves stakeholder confidence.

• Large network of branches/sub-branches which gives an extensive customer base throughout Bangladesh.

• Extensive use of technology and high level of digital banking.

• Large range of products and services – retail, SME, corporate, Islamic and investment banking.

Weaknesses:

• High operational expenses due to large network of branches.

• Low international presence as compared to larger banks.

• Low capital adequacy ratio [moderate level] – requires capital enhancement.

• Slow pace in absorption of new fintech innovations as compared to larger banks.

Opportunities:

• Increasing demand for digital banking and agent banking services especially in smaller towns and rural areas.
• High growth potential in Islamic banking.
• High growth potential in remittance inflows and untapped markets for Non-Resident Bangladeshis [NRBs].
• Possible collaboration with fintech companies.

Threats:

• High degree of competition from both local and international banks.
• Very rapid pace of technological changes and increasing cyber security risks.
• Changes in regulatory environment regarding capital norms and operational compliance.
• Economic uncertainties and inflationary pressures which may impact credit quality and recovery of loans.

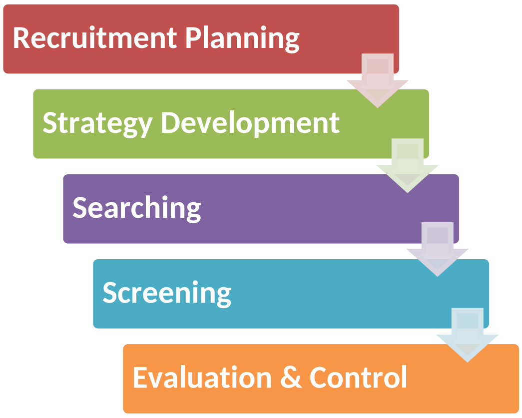
Chapter 3

Analysis

3.1 Recruitment Process of IFIC Bank PLC.

IFIC Bank PLC has put in place a well-structured and thorough approach to make sure that the hiring process works well. There are five main steps in this process, which are listed below:

3.1.1 Recruitment Process



3.1.2 Step 1

✓ **Recruitment Planning**

When it comes to successful recruitment, effective workforce planning is absolutely necessary. At IFIC Bank PLC, the first and most important step in the overall process is the planning of employment opportunities for potential employees. This phase is completed by the Human Resources department by following a series of systematic steps, which include the following:

Identifying the Vacancy:

Whenever the Human Resources department receives requisitions for new hires from a variety of departments, the first thing they do is carefully examine and classify these requests according to particular criteria, such as the following:

- Number of positions required
- Duties and responsibilities associated with the roles
- Necessary qualifications and experience for each position

Finally, the HR manager determines whether the position is really necessary. If this is approved, the HR manager begins to determine the type of job – full-time or part-time, permanent or temporary, and other similar factors.
Recruitment planning is the blueprint that will direct the entire recruitment process and assist the organization in choosing the right candidate. The recruitment process's success depends on proper planning.

Need Analysis:

Need analysis is the first stage preparation for recruitment and selection process. This analysis helps to understand the needs of the position in the organization. Need analysis means finding out the capability of the existing workforce, finding out the skill gaps, and understanding the future needs of the organization. The process of need analysis helps to link recruitment to the organizational goals. Human Resource Professionals, along with the department heads, analyze the needs of the position by looking into the job description, the mode of distributing work and the forecast of demand of workforce. The goal of need analysis is to determine the competencies, qualifications and the experience needed for the position.

Recognition:

Recognition means the approval of identification of manpower requirement in an organization. It is the time when the proposal is submitted to higher management or the HRD for approval. In this stage we check whether the need for new or replacement position is valid and also there is budget for that and it is proper for the structure of the organization. Recognition is kind of authorization to start the recruitment process in a legitimate way. It helps us to keep the accountability and control on the available human resources in the human resource planning process.

Circulation:

Circulation means the process of circulating the information about the job to the suitable candidates. We want to make the suitable and qualified candidates to apply for the job through different modes like company website, online job posting, social networking, professional networks and inside the organization by posting the vacancy. The information that we circulate should contain the job description, qualifications needed and how to apply for the job. The information needed to be circulated should contain a detailed job description, equipment needed to do the job, how the job is supervised, what are the working conditions of the job and what are the potential health and safety hazards.

Job Analysis:

The approach used to understand the elements of a job is known as job analysis. This includes its jobs, duties, skills and work environment. At IFIC Bank PLC, this approach uses many techniques and resources. These include social media accounts, employer web sites and numerous recruitment agencies.

Job Description:

This is the third phase of recruitment planning. During this phase, the HR team is responsible for identifying main characteristics of the job including:

- ✓ Determining the job title
- ✓ Including specific job duties
- ✓ Defining the necessary equipment to execute the work
- ✓ Explaining the supervision process
- ✓ Bringing attention to the working conditions and safety risks
- ✓ HR also makes sure that all these details are clearly recorded to give full appreciation of the job.

Job Specification

In this phase, the HR department reveals the standards that a job should meet in terms of qualification, experience and skills. They also clarify the duties, attributes and career path linked to that position. This also helps to attract the best fitting candidates per position.

CV Submission

CV submission is when candidates formally apply for a job by sending in their curriculum vitae (CV) or resume. This document summarizes their education, work experience, technical skills, and accomplishments related to the job. Organizations typically provide clear guidelines for submission, including deadlines and platforms like email, recruitment sites, or online forms. Proper handling of CV submissions helps collect data in an organized way and allows the HR team to keep efficient records of all applicants for further review.

Job Evaluation

Job evaluation is done to set fair and reasonable pay structures. At this stage, the HR department of IFIC Bank PLC uses methods like job grading, job classification, and job ranking. These evaluations provide the foundation for setting salaries and negotiating wages.

3.1.3 Step 2

- ✓ **Recruitment Strategy Development**

Recruitment strategy Development The second step of recruitment process is the development of an effective recruitment strategy. And then comes a stage where it's the HR department who come in with a series of prescribed steps.

- ✓ A Board Committee is Formed The first step is to form a board or committee that will lead and direct the strategy planning.
- ✓ Assessment of HR Strategy: The existing HR strategy is carefully reviewed to check if it aligns with the company's objectives and employee requirements.
- ✓ Data Collection Data is collected as a basis for strategic decision-making. This comprises internal as well as external recruitment related information.
- ✓ Based on this analysis, the HR department finalizes an effective recruitment strategy. This strategy outlines the sources and methods to be used to attract and select the most suitable candidates.
- ✓ The collected data is reviewed to identify trends and insights. Important factors include the geographical area for sourcing candidates, the types of recruitment channels, and other key points.

Based on this analysis, the HR department develops an effective recruitment strategy. This strategy details the sources and methods used to attract and select the most suitable candidates.

3.1.4 Step 3

- ✓ **Searching the right candidate:**

Recruitment can be divided into two main sources:
1. Internal Sources
2. External Sources

Internal Sources

Internal recruitment means filling open positions by choosing candidates from within the organization. This method helps create an efficient and motivated workforce. It saves time and money on training and lowers the risks of hiring unfamiliar candidates. Additionally, since the performance of current employees is already known, the selection process is more reliable.

Some common internal sources include:

1. **Promotions:** Advancing an employee to a higher position with increased responsibilities, better salary, additional benefits, and higher status.
2. **Transfers:** Moving employees from one department or location to another without changing their position or rank.
3. **Rehiring Former Employees:** Re-engaging employees who have previously worked with the organization and left on good terms.
4. **Internal Advertisements:** Posting job vacancies on internal notice boards or communication platforms to invite applications from current employees.
5. **Employee Referrals:** Encouraging current employees to recommend suitable candidates from their networks.

External Sources

When job vacancies need to be announced outside the organization, the primary objective is to attract a large and diverse pool of qualified candidates. IFIC Bank PLC. uses various external sources to reach potential applicants. Some of the major external sources include:

1. Newspaper Advertisements: Despite the rise of digital platforms, newspapers remain a widely used and effective medium for job advertisements. Many people start their day by reading the newspaper and often check the job openings section for opportunities.
2. Website: In today's digital age, official websites play an important role in recruitment. Organizations post detailed job openings on their sites. This lets candidates access updated information and apply directly online.

3. Campus Recruitment: Campus recruitment is a popular way to attract new talent. Organizations visit universities and colleges to recruit graduating students. They offer entry-level positions and career development opportunities.

4. Employment Agencies: Employment agencies serve as middlemen between employers and job seekers. These agencies help find suitable candidates for job vacancies, making the hiring process easier for organizations.

3.1.5 Step 4

- ✓ **Screening/Shortlisting**

Screening" — filtering and evaluating applicants' applications to identify those best qualified for the job. At IFIC Bank PLC, the HR department uses a methodical way of screening which covers such steps:

1. **Screen Resumes and Cover Letters:** Applications are reviewed in detail to assess the applicant skill sets, qualifications, and any potential deficiencies.
2. **Telephone and Video Interviews (or a face-to-face interview, time permitting):** To evaluate candidates' communication skills, professional presence, and fit for the position we will start with a short phone or video call.
3. **Written Tests:** Sometimes, a short-written test is organized to check the skills or knowledge required for the position.

screening of candidates takes place based on several criteria.

• Educational qualifications

• Knowledge about the organization

• Computer proficiency

• Problem-solving and situational handling abilities

• Desire and interest in related field

• Work-relevant experience as per the requirement of the position.

Candidates who fulfill the eligibility requirements are then shortlisted to appear for the next stage of selection.

3.1.6 Step 5

- ✓ **Evaluation and Control**

The last phase of the selection process is testing and monitoring. Recruiting incurs cost for the organization, therefore HR department of IFIC Bank PLC scrutinizes all kinds of expenses associated with recruitment.

Key costs typically include:

- Recruiters' salaries.
- Advertising and promotional expenses.
- Administrative costs.
- Overtime and how much it costs to fill a vacancy.
- Costs involved with training and successfully hiring new staff.

Unlike narrower financial KPIs, HR also oversees and manages the time involved in the hiring process. Through this complete scrutiny and control stage, IFIC Bank has guaranteed to maintain the cost of recruitment at an acceptable level while minimizing the potential risks.

PART B

3.2 Selection process of IFIC Bank PLC.

Selection Process

The selection process includes shortlisting and picking the best candidates who have the necessary qualifications and skills to fill open positions in an organization. This process can differ from one company to another, and even among various departments within the same organization.

At IFIC Bank PLC, the HR team uses a clear method to make sure they choose the most qualified candidates. Generally, they follow seven main steps, which are listed below:

Choosing the best candidates from the applicants is crucial for creating an effective workforce. With this multi-step approach, IFIC Bank PLC ensures that only the most capable and suitable individuals become part of the organization.

3.2.1 Step 1

- ✓ **Collecting Applications**

Collecting applications is the first stage of the selection process. At this stage, the HR department collects job applications for announced vacancies. Depending on the popularity of the position and the organization, the number of applications can range from a few to several thousand.

A specific time frame—typically around 10 to 15 days—is set for receiving applications. Applications submitted after the deadline are generally not accepted. However, under special circumstances, late applications may be considered if authorized by the concerned manager.

Once received, all applications are carefully recorded and serially numbered by the HR department. Given IFIC Bank PLC's strong reputation, the volume of applications is usually very high.

3.2.2 Step 2

- ✓ **CV Screening**

CV Screening is the second stage of selection process. It is the evaluation of the candidates who are able to fulfill the basic requirements of the position. Screening is done by the following three criteria as follows：

- Educational qualifications
- Relevant work experience
- The information contained in their resumes and cover letters

The purpose of screening is to decide whether the candidate should advance to the next stage of selection or should be dropped. Screening helps the HR to have a short list of the most suitable candidates who fulfill the requirements of the role.

3.2.3 Step 3

- ✓ **Interview**

Interview is one of the most popular and important stages used in the selection process at IFIC Bank PLC. In this stage the HR staff asks some questions to the candidate in order to decide whether the candidate is suitable for the position or not.

Two types of interviews:

- Structured Interviews
- Unstructured Interviews

Structured Interviews: The following are the four general stages of the interview:

1. **Introduction:** The interviewer introduces himself/herself to the candidate and creates an atmosphere for the interview.
2. **Broad Questions and Answers:** The interviewee is asked general questions so that the interviewer can have an idea about him/her.
3. **Position-Related Questions:** These are questions related to the job requirements
4. **Conclusion:** The interviewer concludes the interview and asks the interviewee if he/she has any questions to ask.

Unstructured Interviews: unstructured interviews the questions are not fixed and they vary from interview to interview depending on the situation and the needs of the job. Appropriate questions can be asked in depth on certain topics. Proper preparation should be done before the interview so that the responsibilities of the position can be clarified in the mind.

3.2.4 Step 4

- ✓ **Assessment**

Assessment is the fourth step of the selection process. During this step the HR staff compares the candidates by doing some tests and evaluations. The steps of the Assessment are normally the following :

• Collecting work samples Evaluate the practical abilities of the candidate

• Integrity Tests These tests are done to check the qualities like honesty and ethics of the candidate

• Medical Examination This is done to make sure that the candidate is fit for the position

• Computer Proficiency Tests

• Job Related Knowledge Test This is done by way of special tests

The Assessment helps in making the selection process easier by comparing the candidates in a clear way.

3.2.5 Step 5

- ✓ **Reference and Background Checks**

Background checks and reference checks are a very important and sensitive part of the selection process. A proper procedure is followed by IFIC Bank PLC as listed below:

- Contacting the former employers to verify the past work experience and performance
- Taking the performance appraisal reports of the past jobs
- Verifying the educational qualifications by checking the transcripts
- Checking the legality to work
- Job Related Credit References
- Checking the criminal records by third party agencies
- Background checks by authorized third party investigators.
- Do additional internet searching.

The above steps will fulfill the criteria of the candidate's satisfaction to the organization and minimize the risks involved.

3.2.6 Step 6

- ✓ **Decision**

The next step is to make our final choice. All the previous steps including screening, assessment and background check have to be done. All the advantages and disadvantages of using each of the candidate have to be considered by the HR division. Selection of the best candidate is very important.

3.2.7 Step 7

- ✓ **Job Offer and Contract**

Job Offer and Contract The last step in the selection process of a candidate in IFIC Bank PLC is to make the job offer and fill in the employment contract. Selection process of the candidate is not finalized until the selection candidate accepts the job offer. Therefore, HR division should inform all the benefits and facilities that comes along with the concerned position. Only when both sides agree to sign the employment contract, the selection process of the candidate is finalized and the candidate is appointed.

Chapter 4

Major Findings

4.1 Major findings from the observation:

Findings based on internship experience and information collected from IFIC bank PLC:

- IFIC Bank PLC has approximately 5,735 staff in 189 branches and 1,225 sub-branches in December 2014.
- About 200-250 persons are recruited annually.
- 60% recruitment is from internal sources (promotions, transfers, referrals) and 40% from external sources (advertisement, campus recruitment, online).
- The recruitment lead time for entry level positions is about 25-30 days and up to 45 days for senior positions.
- About 25-30% shortlist and 10-12% reach final interview.
- The offer acceptance percentage is about 85% and 1st year turnover should be about 90%.
- Only 70% of selected candidates are background verified properly (scope for improvement).
- Nearly 70% of recruitment is done manually (leading to extra 15% time to process compared to a digital system).
- Newly recruited personnel attend a two-week training program at IFIC Bank Training Academy. This improves their productivity during the first six months by about 20%.
- Overall, the recruitment and selection process is followed properly but improvements are needed in areas such as proper ICT integration, stronger verification and proper timelines.

Chapter 5

Problems

5.1 problems in the recruitment process of IFIC bank PLC.

- ✓ The bank recruits mostly from internal sources only, leading to less diversity in new talent.
- ✓ Everything is done on paper as there is limited use of modern ICT tools.
- ✓ Recruitment is done within a short time period which leads to lack of thoroughness.

5.2 Problems in the Selection Process

- ✓ Background verification is not done properly.
- ✓ References are not checked properly. This is an important step in checking the credibility of the candidate.
- ✓ There is no software/recruitment database that helps in maintaining standard selection formats.

Chapter 6

Recommendations

6.1 Recommendations

Utilize both internal and external sources: It has been seen that the bank recruits only internal candidates. By including external sources, the bank will be able to get more experienced and well qualified personnel. This will strengthen the workforce of the bank.

Increase use of modern ICT tools: Using modern ICT tools helps make recruitment processes more efficient, organized and transparent. It also helps cut down on paper work.

Allocate time for recruitment: Recruitment is an important process that should not be done hastily. Proper planning and allocating adequate time will help avoid recruiting the wrong personnel, which will affect the organization.

Better background checks: Consider partnering with professional agencies (such as GoodHire) to enhance background checks, which will help increase trustworthiness and minimize risks.

Better reference checks: Be more careful with reference checks. They may also consider using third party background check services.

Build dedicated recruitment software: Build an in-house software that stores all recruitment/selection information, gives adequate information to the candidate and standardizes the recruitment process.

7.1 Conclusion

IFIC Bank PLC is one of the oldest and most reputable private banks in Bangladesh which runs the business through 189 branches and 1225 uposhakha's. Proper control and supervision of human resources is very crucial to maintain its image.

In this report I have discussed in detail about its strength, weakness, opportunity and threat of the bank. The bank can improve its overall performance by proper attention of these things.

I have identified some problems with its recruitment and selection. If they think about these issues and take some corrective actions, it will help them to improve their whole recruitment process.

There are some good things and some bad things that I have identified in the recruitment and selection. By working together with the help of Recruitment and Selection Department.

7.2 Reference

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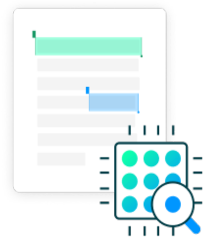

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