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Performance Appraisal At HDFC Standard Life Insurance

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ABSTRACT

Performance appraisal is effectively motive of employees and workers and it has been consider as a most significant and indispensable tool for an organization. This study useful for actual implementation of performance appraisal techniques and awareness of employees.

The project report statement performance appraisal in HDFC STANDARD LIFE**.** Hyderabad is one of the famous in production of machine tools in the public sector. Performance appraisal system is considered as a means that aim at identifying the areas of improvement, identifying areas of training and development, setting performance targets for the future. It id helpful in one way or the other to the employees.

This data collected with the help of questionnaire and personal department and company manual, reports, books and journals. The data sample size is 50 Respondents, 15 Executives, 10 Sr. Executives, and remaining 25 employees

1. INTRODUCTION:

A major concern of every organization should be to contribute positively towards the achievement of its objectives. Organizational effectiveness is often equated with Managerial efficiency. A Manager can ensure organizational effectiveness only by guaranteeing the full utilization of the human resources available through individual employees under his guidance. Hence, it is always required for a manager to monitor and measure the performance of employees.

Moreover, since the organization exists to achieve the goals, the degree of success that individual employees have in reaching this individual goal is important in determining organizational effectiveness. The assessment of how successful employees have been at meeting their individual goal becomes a critical part of Human Resource Management. This leads to concept of Performance Appraisal.

Title of the Study:

The title of the study is “A Study on Performance Appraisal System” in HDFC

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STANDARD LIFE INSURANCE COMPANY LTD.

NEED FOR THE STUDY:

Employees and their performance constitute the major factor in functioning of Organization. Communicating the performance expectations can motivate the employees. They will improve the performance of employees. The management should make aware the employees about the criteria and weight age given to each performance criteria.

SCOPE OF THE STUDY:

The scope of the study is confined to the employees of M/s.HDFC STANDARD LIFE INSURANCE COMPANY LTD. It covers the officers, executives, managers and Trainees.

OBJECTIVES OF THE STUDY:

The objective of conducting the performance appraisal is to improve both overall and individual performance. The study analyze how far performance appraisal is capable of identify workers strengths and weakness.

The study was undertaken to analyze the methods used for the appraisal program. Performance appraisal provides necessary information about training and development needs. The employees and the workers in an organization know more about its conditions and problems than anyone else.

Performance appraisal improves the efficiency of an enterprise. It maintains individuals and group development by informing the employee of his performance standards. It makes a better employer-employee relationship through mutual confidence, which comes as a result of rank discussions between them

Objectives of the Performance Appraisal

Performance appraisal serves the following management objectives:

Providing basis for promotion/transfer/termination

Identifying those subordinates who deserve promotion or require lateral shift (transfer)or termination can be used forcareer planning.

Enhancing employees' effectiveness:

Helping employee identify his strengths and weaknesses and informing him as to what performance is expected from him, would go a long way in making him understand hi role well, and he is likely to be more effective on the job. The feedback reinforces good performance and discourages poor performance.

Identifying employees' training and development needs:

Identifying training and development needs of employees is necessary to prepare them for meeting challenges in their current and future employment.

Aiding in designing training and development programs:

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Identifying skills required to be developed would help in tailor-making training and development programs.

RESEARCH METHODOLOGY:

Data Collection Sources:

Data for the study is collected through two sources.

1. Primary Data Source
2. Secondary Data Source

Primary Source:

The Primary data is collected through Questionnaire and interaction with the 50 employees.

Secondary Source:

The secondary sources are Text books, Company Reports, Intranet and Manuals and the data collected from the Internet.

Study Instrument:

The Study Instrument used in the study for data collection is the Questionnaire. It contains 20 Questions and 1 suggestion if any from the employees.

1. What type of scale is needed in the Study?

A Rating Scale is used in the study where the associates rate an object without making a direct comparison with another object. The choice of the Rating Scale is made depending on the properties generated by each scale. The scale is a unit -dimensional scale. It measures only one attribute of an associate at a time. It is a 4-point Rating Scale with almost 2-3 favorable choices and 1-2 UN favorable choices. The rating scale of most of the questions is a Forced Choice Rating Scale which requires the associates to select one of the offered alternatives. But for some questions where a majority of the associates are undecided, the scale is an Unforced Choice rating Scale which provides the associates with an opportunity to express No Opinion when they are unable to make a choice.

The types of the Scales used are:

i. Simple Category Scale or Dichotomous Scale which offers mutually exclusive response choices like ‘Yes’, ‘No’ etc. (9 Questions are designed on this scale in the Questionnaire)

ii. Linker Scale which consists of statements that express either a favorable or unfavorable attitude towards the object of interest. (20 Questions are designed on this scale in the Questionnaire)

The Communication approach used in the study is Direct Interaction with employees.

The Questions in the Questionnaire are Structured (They present the associates with a fixed set of choices) by taking the responses from the employees

LIMITATIONS OF THE STUDY

Every study has its limitations because of some particular reasons in the organization.

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1. My study is limited only to know the feedback of the employees about performance appraisal.

2. My sample size is only limited for 100 employees

3. Lack of cooperation of some employees.

4. Employee's responsibilities are not mentioned in my performance appraisal.

5. There is no chance to know pressure from peers. Superiors on the employees and is highly confidential.

6. There is no chance to know the relationship which is affected by rating of the employee's performance between employees and their subordinates.

2. LITERATURE SURVEY

Organizations are run and steered by people. It is through people that goals are set and objectives realized. The performance of an organization is thus dependent upon the sum total of the performance of its members. According to Peter Drucker, *'an organization is like a tune; it is not constituted by individual sounds but by their synthesis'*. The success of an organization will therefore depend on its ability to measure accurately the performance of its members and use it objectively to optimize them as a vital resource.

Performance Appraisal (PA) refers to all those procedures that are used to evaluate the personality, the performance, and the potential of its members. Evaluation is different from judgment – the former being concerned with performance, the later with person. Performance appraisal could be formal or informal. Informal performance appraisal is a continuous process of feeding back information to the subordinates about how well they are doing their work in the organization. The formal performance appraisal occurs usually annually on formalized basis and involves appraise and appraiser in finding answers to the following questions:

- What performance was set out to be achieved during the period?
- Has it been achieved?
- What has been the shortfall and constraints?
- What are we going to do now?
- How will we know that we have done it?
- What kind of feedback can be expected?
- What assistance can be expected to improve performance? And

What rewards and opportunities are likely to follow from the performance appraisal.

3. DATA ANALYSIS & INTERPRETATION

The collected data is tabulated and then analyzed and represented by different types of Graphs of 100 employees out of Total employees

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1) Do you think the Performance Appraisal programmes are timely conducted in HDFC STANDARD LIFE?

INTERPRETATION

From the above table is cleared says that the performance appraisal. 60% of people says YES and the 6% of the people says NO and the 18% of the people says some times only and18% of the people says very rarely

2) Does HDFC STANDARD LIFE creates a culture of excellence that encourages every employee?

INTERPRETATION

From the above table shows about the culture of excellence 50% of people always creates and 40% of the people creates only and the5% of the people says only some times and 5% people says very rarely

3) Are the employees equipped with the necessary skills to perform their duties?

INTERPRETATION

The above table shows how employees equipped with the necessary skills to perform their duties 25% of the people are always equipped 60% of the people are only equipped 10% are equipped some times only and the rest 5% are very rarely equipped.

4)Do you think the performance plans of the company are fair and just and cover each & every employee of HDFC STANDARD LIFE?

INTERPRETATION

The above table shows about the performance plans of the company are fair and just and cover each & every employee show s 40% shows Yes and the 50% shows NO 5% shows Some times only 5% shows very rarely

5) Does HDFC STANDARD LIFE encourages self appraisal in which the employees analyze and evaluate their own performance?

INTERPRETATION

Above table shows the Ltd encourages self appraisal in which the employees analyze and evaluate their own performance 40% employees are always encouraged and the 50% are not encouraged and 5% shows some times only and 5% shows very rarely.

6) Do you think the employees have opportunities in fixing their performance standards?

INTERPRETATION

The above table shows about the employees have opportunities in fixing their performance standards 80% shows YES and the 5% shows NO and rest shows
10% shows some times only and the 5% shows very rarely.

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7) Are you satisfied with the performance standards fixed by HDFC STANDARD LIFE for your job?

INTERPRETATION

The above table shows about the performance standards in an organization 30% people says YES and 60% people shows NO and the 5% people shows performance standards Sometimes only and rest of the 5% says very rarely.

8) Does the management discuss performance and targets with you as and when required?

INTERPRETATION

In the above table shows performance and targets in an organization 50% people says YES and the 10% of the people says NO 30% of the people in organization says some times only and the rest o them10%says very rarely.

9) Are the employees empowered and have the autonomy to plan, organize and do their work?

INTERPRETATION

The above table says about the employees empowered and have the autonomy to plan, Organize and do their work in this 50% of employees says YES and the 5% employees says NO 35% of the employees says some times only and the 10% employees are very rarely,.

10) Do you think the supervisor is competent enough in appraising your performance?

INTERPRETATION

In the above table shows supervisor is competent enough in appraising the 70% says YES and the 5% says no 15% of them says only for some times only and the rest of them 10% says very rarely.

11) Do the Supervisors provide you with the needed guidance for achieving the accomplished performance targets?

INTERPRETATION

The above table shows the Supervisors provide you with the needed guidance for achieving the accomplished performance targets 65% says YES and the 10% says no 15% of them says only for some times only and the rest of them 10% says very rarely.

12) Do you think your superiors encourage you to learn from your mistakes in a friendly manner?

INTERPRETATION

The above table shows the superiors encourage you to learn from your mistakes in a friendly manner 30% says YES and the 60% says no 5% of them says only for some times only and the rest of them 5% says very rarely.

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13) Do your supervisor effectively communicate the results of your performance appraisal regularly?

INTERPRETATION

The above table shows the supervisor effectively communicate the results of your Performance appraisal regularly 60% says YES and the 15% says No 20% of them says only for some times only and the rest of them 5% says very rarely.

14) Are the goal setting levels capable enough to stretch you capabilities to the extreme limit?

INTERPRETATION

The above table shows the goal setting levels capable enough to stretch you capabilities to the extreme limit60% says YES and the 15% says No 20% of them says only for some times only and the rest of them 5% says very rarely.

15) Are the key competencies identified by HDFC STANDARD LIFE well in advance?

INTERPRETATION

The above table shows the key competencies identified70% says YES and the 5% says No 20% of them says only for some times only and the rest of them 5% says very rarely

4.FINDINGS OF THE STUDY

In the organizational setting mostly people are interested to evaluate others by appraising performance, but hardly prepared to be evaluated. Hence it is a real challenge for HR professionals to make the appraisal system more pragmatic to ensure that people trust in the system. So long a human being evaluates another, there would be a subjectivity in the assessment. Thus, it is essential to balance the subjectivity and objectivity in the appraisal system to make it people oriented, workable, and productive. Moreover the purpose of the system should be more developmental rather than punitive in the nature.

Performance Appraisal in the HDFC standard life:

The performance appraisal in the HDFC standard life Ltd. is done once a year. The employee writes in detail like name, age, branch/department, title, function and responsibilities. He then reviews his past performance (of the last 1 year) and state that achievement of the agreed objectives.

The supervisor appraises this performance and states the strong points (areas of professionalism, relationship, team leadership) and areas requiring improvement.

Then the supervisor and employee together fix the goal for the following 12 months with comments on the career development of the appraise. Depending on past performance and future goals, training needs are evaluated and specified. The appraisee also gives his comment on the appraisal and the assignment (difficulties encountered in doing it, achievements, goals set, etc.) He also has to

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write about aspiration, in general, and particularly in terms of career expectations.

Strengths

a) Self assessment by the employee.
b) Both the supervisor and appraise sit together and decide about appraises' goal and career development.
c) The supervisor appraises employee's performance in his presence and find out his strong points and areas of improvement.
d) Specific training and development plans are formulated in terms of very clear areas and objective of training.
e) Appraise is given a chance to be candid on the assignment and his aspiratio***n***

Weaknesses

a) Little emphasis is given on role playing the evaluation of the performance
b) There are no KPs for helping the employee in the focusing his effort and achieving better results

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