

Human Capital

Human Resource Management concentrates on its internal sources for cashing in a competitive advantage over others. It regards people as the most important single asset of the organization. IFIC Bank always emphasizes the quantitative, calculative, and strategic aspects of managing the human resource in a systematic way, considering “human resources” as the most important factor that can add distinguishable value for survival in this competitive world. They are at the heart of our success. Therefore, the Bank gives utmost importance to recruit and retain well educated, skilled, honest, sincere, and dedicated employees who are given on-the-job training for their professional development, career progression and adequate incentives for adding value to the Bank. HRM Division takes the leadership in fostering a positive work environment that places high value on professional relationships based on fair, competitive and merit-based quality. It also ensures compliance with employment and often oversees health, safety, and security. The Bank recognizes individual contributions and does the best to turn them into resources. The employees are considered as the Bank’s living brand ambassadors.

The Bank develops diverse workforce by implementing progressive human resource management policies and strategies through organizational and employee development, compensation & benefits, HRIS and regulatory compliance.

With the rapid technological changes around the world, automation has been a crucial area of development for any organization especially service oriented firms like Banks. Accordingly, IFIC Bank HRM Division has adapted a wide ranging HR software, which operates the central storage of HR

data with a number of extensive workflows, notifications, process automation and analytical reports. It establishes a shared environment for HR specialists, managers, and employees in order to provide the effective management and compliance.

IFIC Bank continuously works on restructuring its Organogram based on volume of business, change of technology, automation of process, business complexity and functionality; and places its employees at the right place through appropriate process. Continuous learning initiatives help the Bank to overcome employee skill deficiencies. All the effort in combination ultimately assists in maximizing the outcome in the bottom line.

Human Resource Planning

IFIC Bank believes that employees are the most valuable asset, as their professionalism and proficiency, along with their diverse backgrounds and experiences contributes significantly to its success. The Bank seeks the most competent and cultured candidates and never discriminate on the ground of their race, language, religious beliefs, gender or age. Only the relevant skills and competencies of the employees are considered to be the attributes which create sustainable values.

The primary goal of human resource management is to ensure that the right people will be in the right position at the right time by virtue of individual quality. IFIC Bank has its own job-wise Organogram along with appropriate hierarchy for all its branches and divisions at Head Office. Round the year, HRM Division circulates Internal Job Posting Circular (IJPC) open to all employees to fill up the vacant positions in the Bank which ultimately assist in talent acquisition, talent development and succession planning. Therefore, the most suitable employees are selected for the appropriate

positions of the Branches and Divisions at Head Office through a transparent and merit-based placement process.

Internal Job Posting Circular enables the Bank to create more career opportunities for the employees and enhances upward mobility in the organization. The Bank focuses to recruit dynamic potential people through multi-step merit-based recruitment and selection process so that they can be turned into good resources at the entry level. In 2020, IFIC Bank established itself as one of the largest employment generators in the financial sector, which contributed a lot to the country’s economy.

IFIC Bank always focuses to uplift its homegrown employees and does not recruit people from outside the organizations if not critically required. It gives more focus on recruiting the fresher as Management Trainees and Transaction Service Officer. In 2020, the Bank promoted a total of 273 officers to higher grades for taking higher responsibility and continuous demonstration of capability.

Recruitment

The HR Recruitment team is strategically aligned with the business goal of the Bank. To expand our business network all over the country, the Bank has launched a recruitment drive by implementing a new framework through technology-driven interview process due to the pandemic. And in 2020, despite the pandemic, IFIC Bank was one of the major employment generating financial institutions in the country.

Training & HR Development

IFIC Bank believes that the employees must be equipped with all necessary skills to meet the ever-changing demands of this fast-paced, competitive industry. Therefore, the Bank aims to create a culture of continuous development to enable them to

grow and succeed throughout their careers. The investment in training gives the employees a greater understanding of their responsibilities within their role and also an opportunity to expand their knowledge base. The training and development plans of IFIC are designed towards an inclusive training plan which ensures skill gap minimization and leadership development.

Besides the in-house and customized training programs,

employees of our bank are sent to the training programs arranged by BBTA, BAB Research & Training Centre, BIBM and other reputed local training institutes. Management Trainee Development Program and Induction Program for new joiners are regularly conducted. Both on the job and off the job training programs, Head Office Orientation followed by case presentations and written and practical examinations have been conducted to make the training session more effective.

We regularly arrange core banking training program on General Banking, Credit Management and Trade Operations for employees skill development.

In 2020, when the whole world becomes standstill, IFIC Bank continues to improve the training methods and modes. IFIC Bank launched its virtual training programs and consequently, transformed all its training courses from classroom sessions to virtual classrooms.



Image: Online Training via Zoom

In the first 03 months of 2020, a good number of participants (16) have attended different foreign training and conference on Leadership Development, Strategic Management, Credit, Relationship Management, Foreign Trade and HR Auditing in India, Sri Lanka, and Hong Kong.

More focus was given on the control & compliance issues

and ensured training on Money Laundering Prevention Act-2012 & Amendment Act-2015, Anti-Terrorism Act-2009 & Amendment Act-2013, Integrated Supervision System (ISS), ICT Security Awareness covering all branches, uposhakhas and Head Office.

Besides these, some general programs were also conducted on the Soft Skills Development of the

relevant desk officials of IT, HR and Finance & Accounts Division.

Emphasis was also given to the need for the negotiation skills in sales and marketing, IFIC Bank has arranged a separate training program on Sales and Negotiation for the employees involved in relationship management.

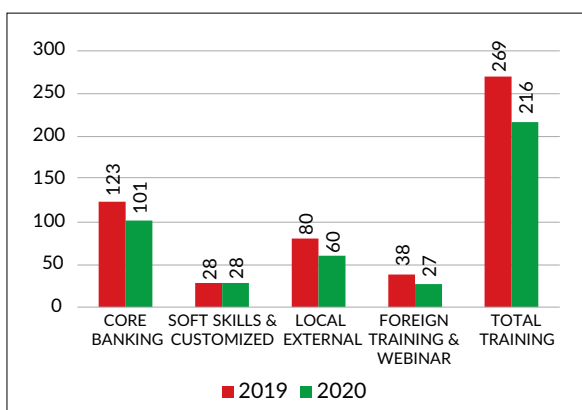


Figure 1: Training

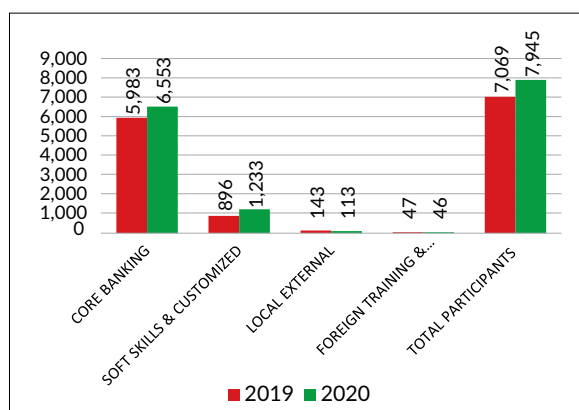


Figure 2 : Participants

Also, to enhance the Team Building & Leadership knowledge, skills & abilities necessary to become a future leader and raise competencies in managing organizational challenges, HRM Division in collaboration with reputed training institutes organized training in Team

Building & Leadership and Sales & Negotiation Excellence. And all these happened in a safe & secured environment fully complied with safety measures like social distancing, use of masks in the current context.

To acquaint the officers with the inter-dynamics of relationship

based marketing, insights on how to maximize relationship marketing opportunities and business outcomes & help them to develop their Banking Skills employees of IFIC Bank participated in webinar arranged by Malaysian Institute of Management (MIM) and Singapore Institute of Management (SIM).



Image: Sales & Negotiation Excellence



Image: Team Building & Leadership

Employee Engagement Program And Awards

IFIC Bank focuses on engaging its employees through different events, programs, and fun activities, where all the employees participate with equal enthusiasm. IFIC acknowledges every employee as part of "IFIC Family" who are firmly bound together to grow together to achieve mutual goals. Employee engagement activities are aimed at enhancing the employee commitment and their sense of belongingness to the Bank. Every year, IFIC Bank arranges welcoming program for the newborn baby of its employees, arranges award giving ceremony for the meritorious children and celebrates Pohela Boishakh, Hemonto Sondhya and Pitha-Utshob. Other events like celebration of International Women's Day, children's art competition, participation in corporate sports events are also arranged to ensure greater levels of bonding and engagement among the employees.

Due to pandemic in 2020, IFIC Bank emphasized on avoiding any public crowd from the end of March, 2020. However, some

programs involving the employees were arranged in small scales using an online platform. To keep up the employees motivated during the crisis moment and put their morale high, Management of the Bank remained in close contact with them throughout the period, hosted a series of webinars on working practices, business & service guidelines and continued to ensure all important information being communicated.

Employee Health And Safety

IFIC Bank considers its human resources as the most valuable asset, and to ensure the health and wellbeing of them, the Bank has equipped its Branches and Head Office with modern safety measures. It arranges annual fire drill in collaboration with Bangladesh Fire Service & Civil Defence authority. The Bank also periodically arranges wellbeing programmes for its employees with the assistance of external experts. It provides emergency tele-medicine service to the employee & family members by 24/7 basis. It also provides medical insurance facilities to the employee as well as their family members.

In 2020, when the whole world

was passing through the pandemic situation due to Covid-19, IFIC Bank gave the highest level of attention on employee health & safety issues. It took all possible health precautions for its employees to keep them safe. The Bank arranged real time PCR COVID 19 Test facility for employees & family members, provided Oxygen Cylinder in necessary cases, managed hospitalization facility when it was an emergency. All these efforts helped IFIC to keep the employees safe from major casualties. HR continuously tried to ensure that the entire employee-ecosystem has been set up in such a manner so that all employees were in good health; they are motivated, engaged and connected so the practice of Work from Home became the *new normal*.

Fostering A Balanced Work-Life

IFIC Bank believes that a proper work-life balance is the vital component for making positive relationship between the employees and the employer. It increases Bank's productivity and reduces the number of conflicts among the co-workers and management. The Management is putting

tremendous efforts for employees to maintain work-life balance by instituting policies, procedures and actions that enable them to pursue more balanced lives. The Bank offers leave to the employee in different natures, including Annual Mandatory Leave so that they can pass quality time with their family members. The employees, especially the female employees are always encouraged to leave office on time after completing their assigned tasks. A good amount of money has been invested by the Bank for the day care center, so that the employees can feel safe and secure for their children.

Grievance Management

To manage employee related issues, IFIC Bank has its own HR policies that are easily accessible. It has a unique policy for the Redressal of the Grievance & Resentment raised by the employee under which, employees may raise any of their issues, including harassment which creates resentment among them irrespective of male or female. IFIC Bank maintains 02 (two) dedicated HR Helpline Numbers for clarification of HR Policy, any HR related issue and/or sharing their grievance. Among the numbers, one is solely handled by a Female Employee on a full time basis due to the delicacy of the situation.

The disciplinary and grievance handling procedures provide clear instructions for dealing with difficulties which may arise as part of the working relationship, from either the employer's or employee's perspective. As part of complying with the Code of Conduct, IFIC Bank is committed to ensure equal opportunity, unbiased treatment favouring all individuals based on job related qualifications rather than any other basis or status. The Bank's policy is to provide a work environment that is free from intimidation or harassment. Such harassment by co-workers, supervisors or outsiders is strictly prohibited.

The Bank makes sure every individual is treated in the same way in similar circumstances and are dealing with all issues fairly

and reasonably. The Bank also ensures that the employees are well aware of what is expected from them in terms of standards of Code of Conduct and the likely consequences of continued failure to meet the code of conduct.

Succession Planning

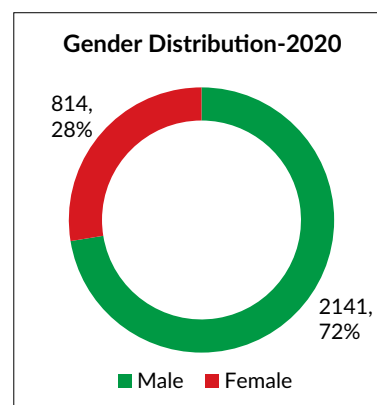
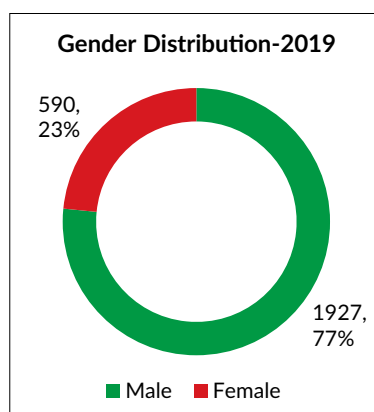
IFIC ensures that employees are recruited and developed to fill each key role within the Bank. The succession planning focuses on the identification and fostering of the talents to fill-up critical positions in the future. The succession planning is a set of resourcing and development processes that includes resourcing strategy, analysis of demand/supply of human resource, analysis of skills, the job filling process, and management development.

The Bank has a transparent selection process that gives wide range of opportunity to all the employees for unfolding their potentials. The Bank regularly arranges training for technical & management skill development so that the employees can cope up with higher responsibilities.

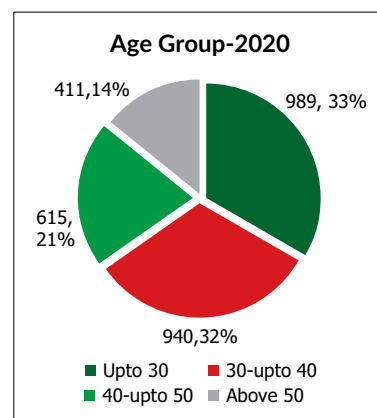
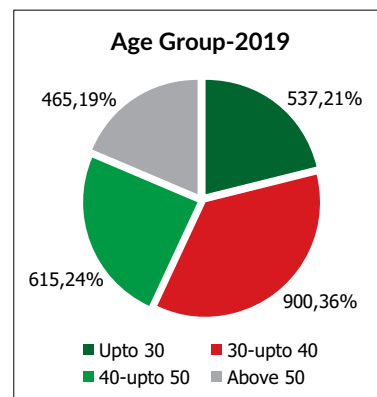
Employment Matrix/Human Capital of IFIC (Except Contactual)

In 2020, IFIC Bank's workforce grew sharply in comparison to the previous years, aligned with our expansion plans and goals. A detailed employee matrix is presented below:

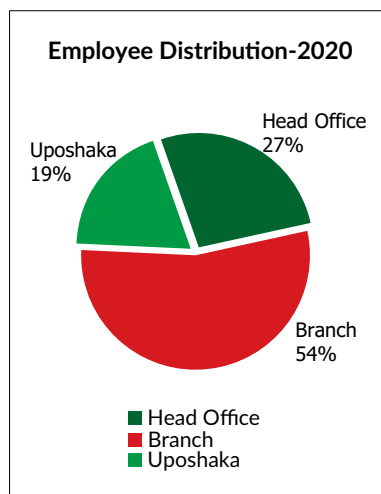
Gender Distribution	2019	2020
Male	1,927	2,141
Female	590	814



Age Distribution	2019	2020
Upto 30	537	989
30+ & upto 40	900	940
40+ & upto 50	615	615
Above 50	465	411



Employee Distribution	No. of Employee
Head Office	801
Branch	1,582
Uposhakha	572
Total:	2,955



Employee Performance Management

IFIC Bank has a progressive Performance Management Framework that is reviewed by the Management from time to time to improve the employee performance by setting the KPI (goal) for individual employee that are aligned to the strategic goals of the Bank. Under the process, HR is continuously working to achieve goals, review and assess progress, and develop the knowledge, skills and abilities of the employees.

In 2020, HR, as part of its Digitalization Road Map, has moved away from the traditional Annual Performance Appraisal System to e-PMS and thereby optimized the process efficiency to increase employee productivity.

Employee Compensation & Benefits

Employee compensation plays a key role as it is the basis of the employment relationship having critical importance to both the employees and the employer. Employees typically depend on Salary & Benefits, as it provides a large chunk of their income. For Banks, compensation decisions influence their cost of doing business and competitive position in the industry.

The current competitive conditions in the banking industry of Bangladesh have made it difficult to acquire and retain the top talents. The Salary & Benefit

strategy is an extremely important part of the overall HR Strategy to keep the company competitive and successful. Considering the strategic importance of effective pay packages, IFIC Bank keeps its package competitive and puts importance both on short term and long term benefits of its employees. The Bank's compensation and benefit strategy is designed in such a way that focuses on long term sustainability of the Bank.

The Management of IFIC Bank believes that excellent salary and benefit strategy does not just differentiate the organization in the job market, it brings the differentiation between the organizations as well as the employees and top talents feel that their success is in their pockets.

Keeping in mind of fostering a talent centric culture and reinforcing a conducive work environment, HR has introduced some progressive initiatives in its Pay Structure in the year 2020.