



Summer Internship

Final Report

**Statutory Compliance and Online Training
for optimizing Business Skills**



Submitted by:

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Submitted to:

Prof. Khyati Desai

Batch: MBA – FT (2019-21)

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Acknowledgement

This report is a presentation of my knowledge that I have gained during my two-month internship in Bajaj Finance Ltd. – AF. I was assisted constantly by the company with kind cooperation and valuable insights so this report would be incomplete without expressing my sincere gratitude towards them.

I owe my sincere gratitude to Mr. Mohan Raut, my mentor at Bajaj Finance Ltd. for giving me the opportunity to take up this project work and being a guide throughout my internship journey.

I wish to thank Prof. Khyati Desai for helping me regarding all the queries I faced during this period.

I also would like to thank Program chair Prof. Mahesh KC for supporting me through out all the difficult times I faced in one year.

Regards

Anshika Agrawal

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Executive Summary

I was offered a two- month summer internship in the Bajaj Finance Ltd. – AF. The first part of the report includes the detailed information about the company like company profile, the products and services offered by the company, customer segmentation and its major competitors.

The second part is about the work that I have done in the organization. During my summer internship program, I was given two projects by the company. The first project title is ‘Online Learning and Optimizing Business Skills’. This project is about how can we impart efficient online training and induction to the employees during a crisis situation like Covid-19 where offices are closed. The project involved suggesting new ideas to the company on how can we improve induction for new hires and online training sessions for all the employees. I researched about the project and presented my ideas to the company in the form of a report.

The second project offered to me was related to compliances which is completely different domain of HR. The title of the second project is ‘Statutory Compliance for HR in a Finance Sector’. This project involved studying about the various compliances that a company follows in detail and submitting presentations on this topic.

1. Introduction

A. Company Details

Name – Bajaj Finance Ltd. - AF

Age - Bajaj Auto Finance started on March 25, 1987 which means it is a 33-year-old company.

Bajaj Auto Finance is a division of Bajaj Finance and its headquarters is in Akurdi, Pune, Maharashtra. It has 16 regional offices and 75 branch offices. Bajaj Auto Finance is a company that provides two-wheeler or 3-wheeler loans in quick and simple steps. Their process is hassle free and they help in making your bike dreams come true. They have satisfied more than 1.7 million customers. They cater to the different requirements of the customer. They provide loans for popular bike models like Avenger, Pulsar, Pulsar, Dominar and CT 100 and also provide loans for sports bikes like KTM. They also provide attractive market schemes for Bajaj three wheelers. They have modern infrastructure facilities like automated cheque handling facility, computerized loan accounting with on-line customer data to handle customer transactions and requests efficiently. This helps them in providing the best customer services.

B. Products/Services

It provides two-wheeler and 3-wheeler loans in India which helps in making your dreams come true. They offer loans at low interest rates with the facility of monthly EMI's available. The pricing decision is taken by IRR and cannot be disclosed by the company.

Two-wheeler interest rates

Interest Rates	7.85%* Onwards
Maximum Repayment Tenure	36 Months

Processing Fees	1% - 3.5%*
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Types of Auto Loans offered by Bajaj Auto Finance

Bajaj auto finance offers 2wheeler and 3wheeler loans in various categories. For two wheelers there are 3 categories: Entry level bike loans, Middle level bike loans and Top -level bike loans. For three wheelers they offer 3wheeler cargo loans. They start from 1.25 lacs. Also, they offer top up loans to customer for repairing or modifying their vehicles. The loans start from 5-8K.

Types of Bike Loans from Bajaj Auto Finance

- Bajaj – This incorporates every well-known bike like:
- Every day Commute/Budget vehicles: Optimal form, eco-friendly, lightweight, fast torque and magnificent ergonomics; these bicycles are ideal for your day by day drives and are a workhorse. Models in this class incorporate – Discover 100/100 M/100 T/125, Platina 100/100 ES, and CT 100.
- Long distance Bikes: Characterized by motors improved for increasing speed, speed and slowing down, these bicycles rank high on performance by giving incredible mileage. Remarkable dealing with on cleared streets, these are perfect for riders who have the requirement for speed and comfort in their everyday drive. Models in this classification incorporate – Discover 125 ST/150, Pulsar 150 and Pulsar 180
- Adventure bike range: The cruiser bicycle go is sharp with wide tires and cruiser bicycle handlebars, they can be easily spotted. The well-known models in this class incorporate the acclaimed Avenger arrangement from Bajaj.
- Power bikes: When you need more force in your bicycles, go with this category of Bajaj. They have racer bicycle like looks and 350+ cc motors, you can't overlook the Bajaj Dominar.
- KTM – If you love the excitement of dashing your own bike then Bajaj Auto Finance additionally offers fast KTM loans on RC scope of RC 200, RC 390 and Duke series of Duke 200, Duke 250 and Duke 390.

The final criteria to decide the amount of loan that can be offered depends on the cost of chosen model, eligibility criteria etc.

Bajaj Auto Finance separates itself from the competitors by offering following benefits:

- Instant Quick Approval
- EMI payments easily available online
- Payment available at BFL (Bajaj Finance Ltd.) branches / Partners / Banks
- Low two-wheeler loan interest rates
- Hassle-free processing with minimal documentation
- Convenient repayment schedule
- Strong customer support through call centers which answers every query

C. Customer Segmentation

The company has segmented its customers on the following basis:

- Age group
- Income Group
- Behavioral Basis
- Psychographic basis

Age Group – The main target of the company is to sell bikes to the people who are in age group of 18-30 years. These customers look for performance in reasonable price.

Income Group – The company targets middle class families who look for good features and good performance of bikes at affordable price. All the students and young professionals also come under this category.

Psychographic basis – This segment targets customers who are looking for a stylish and sporting bike

Behavioral Basis - This segment targets customers on the loyalty and financial basis.

Now,

The important things that a customer should know before applying for bike loans is:

1. Eligibility

Any individual aging between 21-65 can apply for bike loans. If the individual is below 21 but above 18, he can apply for the loan with a co-applicant.

2. Documentation

KYC documents like proof of ID, proof of address, along with recent passport size photographs are needed. Also, last payment bank slip has to be provided to prove income eligibility.

Customers can apply for Bajaj bike loans at Bajaj showrooms or authorized service centers across India. One other way which is the easiest way is applying online. The online application process includes:

- Go to Bajaj Bike Loan Application page.
- Fill in personal and bike details
- Calculate your eligibility
- Proceed to loan approval
- Generate your loan approval letter
- Go to your preferred Bajaj dealership and get a bike.

D. Competitors

The top competitors of the company are:

1. Mahindra and Mahindra Financial Services Limited

The organization offers loans in various sectors like vehicle loans, gold advances, corporate advances and soon. They have expanded themselves to more than 1000 branches in India. The company has total 33000 employees

2. Sundaram Finance

It was started in 1954 and it offers loans for the purchase of business vehicles and traveler autos. They also offer car finance, tractor finance, mortgage loans and shared funds.

It was awarded 'Best NBFC' in 'Asset Backed Lending' by Dr. C. Rangarajan.

3. Shriram Transport Finance Company limited

It was awarded 'Best NBFC' in 'Asset Backed Lending' by Dr. C. Rangarajan. It has 1230 branches all over India and has 24533 employees. They give loans to Heavy duty trucks, light duty trucks, passenger vehicles, and so on

2. About the Project

A. Project 1: Online Learning and optimizing business skills

This project is a part of training and development department of the company. The company has various training and development programs to develop, motivate and improve the performance of employees. The organization has different level like L4, L3, L2, L1. There are different training programs for L4 and L3. L2 and L1 do not require really much of the training since they have already that much expertise. Excel training, advanced excel training and different performance programs are conducted by the company. Also, there are different mobility programs for employees who want to move from one level to another. Company also gives employee recognition awards to motivate its employees for better performance. There are some quarterly awards and some annual awards and every award has different criteria for choosing the correct employee for this recognition.

1. Nature of the Problem

In a pandemic situation like this, where companies' offices' have been shut down for months together, companies are not left with any resort except to shift to online trainings and work from home. A company when hires a new employee conducts an office induction for him, provides him the trainings that an employee needs to do in order to perform the job efficiently. In normal situation, all would be done in the office campus of the company but now since during the outbreak of coronavirus, all these things had to be done online. Now, the problem here is how to improve the online training for employees. Generally, meetings are conducted through Zoom or Google

meet and all the induction and training part is done by showing presentations to employees. But all these becomes monotonous for the employees and they start losing interest in the job they are doing. Companies always have to resort to new ways to keep them engaged for work and help them increasing their efficiency. So, I was given the task to generate new ideas on how could the new hires be trained online in a better and more productive way.

2. Objective of the Study

The objective of this project was simply to understand that how online trainings take place in the organization. It was given to me to understand training and development segment of the company in a better way. Also, this study would help me in opening up my mind in considering new ways to improve the online learnings and optimize the skills of employees.

3. Benefits of the Study

The benefits of this are that a good e-learning solution helps employee in accessing the content form anywhere in the world and at any time. Employees have the convenience of learning at any comfortable place of theirs like the living room, sofa etc. Even after during office works, if an employee wishes to, he can use the online training material. Researches also suggest that online trainings help employees retain more of the content than the traditional training methods. Employees also have the benefit to learn the course at their own pace. They do not feel any pressure seeing other people learn faster than them. Plus, online training is not only beneficial to the employees, it is equally beneficial to the companies as well. They are very cost effective for the organizations.

4. Methodology

I started with first understanding the basics of online induction and online training. I first looked up to all the steps that are involved in an induction. I studied what an effective induction actually is. Effective induction includes a welcome video which shows the values of company, vision and mission. Also, effective inductions are not just about emphasizing on the job that an employee needs to do. It includes making an employee feel comfortable in the organization, making him feel that now he is a part of the organization and now that his safety is organization's priority. I studied in detail about induction processes and then after this was done, I started up looking for various interesting ways that could help an organization improve its e induction and training

procedure. I referred to the various websites like e learning training, XLPRO corporate e learning, animaker.com, vyond.com and many others.

5. Exploration of Alternatives

Now, the basic approach for an online induction is conduction an online meeting for all the new hires and showing them the presentation about the company details, culture, vision, mission and job details. However, on research I found out there are various alternatives to it. One of the ways to improve the induction procedure is showing the new employees the human side of the organization. For example- Company can show them video clips that shows what employees like to do inside and outside of organization. Organizations could also incorporate existing staff in the videos because people respond better then. Organizations could also give its employees a virtual tour of the organization. Deloitte through its game-based e induction helps employees learn about the values and culture of the company. Vodafone welcomes new hires through online portals to interact with department colleagues. They send official invites to the fresh hires to join their social groups on FB, LinkedIn, Instagram etc. Also, one of the methods to make the videos more engaging is using animations in it. Animations help in keeping people more engaged because they are more eye catching and more fun to watch. One other way is making a presentation in a video format.

6. Recommendation I suggested

Now, these are the various alternatives in which e induction can be conducted. However, these are just the basic ideas. Now, what we need is how to execute these ideas and how could we use these ideas in a better way. So, like I found out that animation can be used in the video. Then I researched more about what animation software are available on the internet and how could we improve our animation. So, I suggested ways to the company to improve the animations. Some of my suggestions to improve the animation in videos were-

1)Make them engaging and interesting

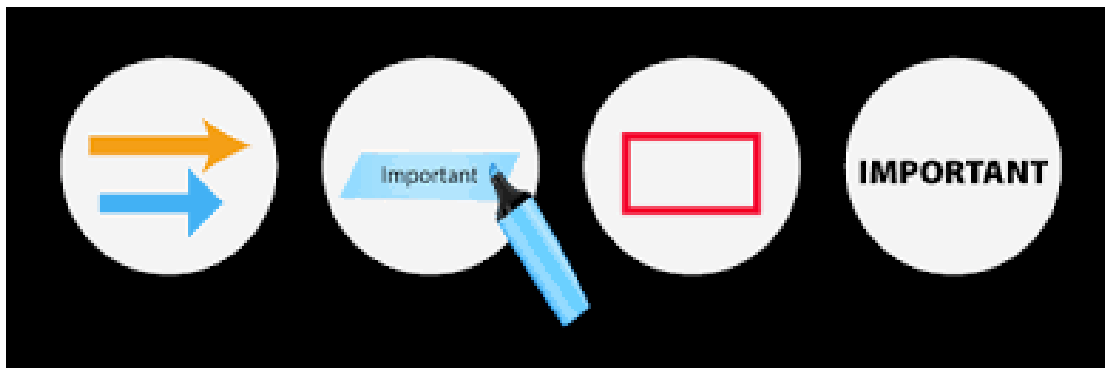
- Create a short story in the video so that the audience could feel a connect with the video.

- Keep the videos short like 5-10 mins. Long videos could bore the audience.
- Try to inject some humor in the videos.
- Also, animated videos can be combined with live action. It means along with an animated character; we can also incorporate the existing staff.

2)Combine the videos with the voice of narrator. Don't use too much text on videos because that could confuse the viewers whether to focus on voice or the text. Only highlight key points.

3) To highlight key points, use visual cues in the videos.

The function of the visual cues is to highlight or point out important information. Arrows and other highlighting techniques are the part of visual cues. They help in enhancing video learning. Viewers retain more information with the help of these highlights because their eyes can directly focus on the important part of the data.



4) Reduced Realism

Reduced Realism means reducing the reality scene of the video.

- Example – If you are trying to show the functioning of conveyor belt, only present the conveyor belt on the screen. Do not present the whole factory scene to make video look real. That would distract viewers from the subject. Below picture shows how working of conveyor belt should only show conveyor belt in focus.



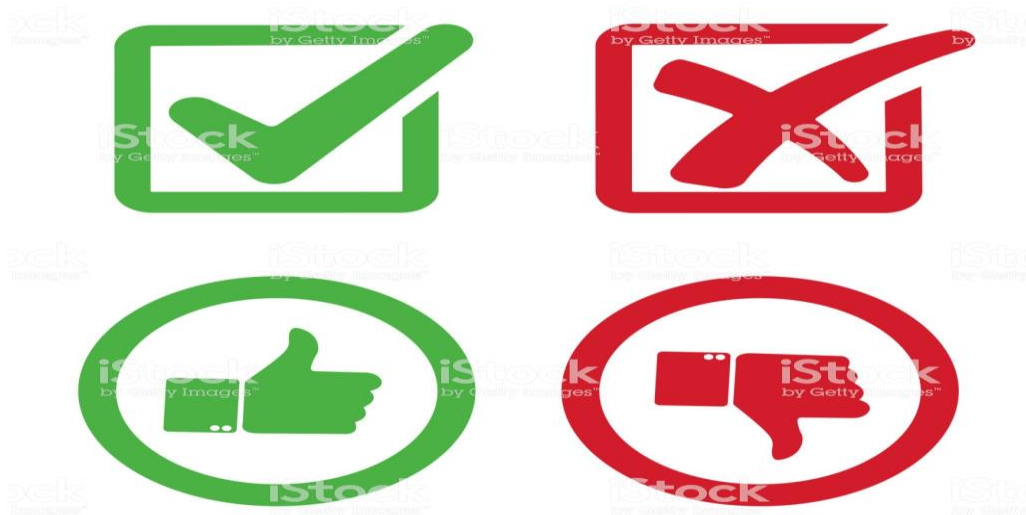
5) Using silhouettes

- Silhouettes are used to represent a human or any object to help viewers identify quickly what it is.
- They are more used in safety training videos. Below picture represents what a silhouette is.



6) Using Icons

Using Icons provide a clear-cut message to the viewer. For example- if a product is not up to the standards, using a big red cross mark in the video would clearly instruct the viewer that the product is defective. A right tick and a thumbs up would detect that the product is up to the mark.



Also, I recommended company the list of some free software like:

- KeyShot
- PowToon

- Pencil 2D
- Animaker
- K-3D
- OpenTooZ
- Blender
- Plastic Animation Paper

Post Induction Phase

1. After the induction phase is over, companies should take feedback survey forms which will help them to identify the gaps in the procedure.
2. Companies can organize small quizzes and puzzles or small series games to test what an employee has understood about the company.

Online Training session

- To improve online training sessions, I recommended following suggestions:
- Organizations should have a flexible online training schedule because employees have various other work tasks to do for the company. So, they should be able to access those webinars later.
- Employees should be made clear from the day 1 about what are they going to experience during this training procedure, what should they expect and what all activities will they be doing so that they do not get disappointed later.
- Some form of communication must be available either full time or during specific hours like online chat or direct message so that the employees could raise their queries.
- Online assignments could include simulations and games to take the understanding to next level.
- For training employees, companies should try to innovate new things. For example- Burger King introduced a rap song in its training video to teach its employees on how to make a new burger.

These were all the recommendations I made for improving the online learning procedure.

7. Conclusion

Training helps in improving the knowledge base of the employees of an organization. A good training increases the employee morale, boosts their confidence and thus results in more employee satisfaction for the company. So, a good training program helps in strengthening the skills of the employees. Productivity and efficiency of the employees increases with a good training session. It opens up the mind of the employees which helps frame in in giving new ideas to the company. They also feel more valued because the organization is investing on them. A successful training increases the employer branding in the market and attracts the potential recruits.

B. Project 2 – Statutory Compliance for HR in Finance Sector

1. Nature of the problem

This project does not involve any problem solving. Here, the task was to do a detailed study on the Statutory Compliances which an HR has to follow for a finance company. A company has to follow various rules and regulations to avoid any legal trouble. If there is any non-compliance from the side of the company, it could lead to monetary fines or trials of court. So, being an HR student, it is mandatory to be well known with all the labour laws and statutory compliances of the company. So, the task was mainly to do the study work and make reports on the topics as suggested by the company.

2. Objective of the project

The objective of the project given to me is to make me aware regarding the compliances that a company needs to follow to function well and fulfill its various purposes. A company needs to be organized well and all the rules and regulations should be set in place. For this, there is a whole another department of HR in the company that takes care of these things. To have a chance to pursue career in this field of HR, it is very important to understand all the taxation rules of India and keep yourself updated regarding any changes taking place in the rules and regulations part.

3. Methodology

The methodology I adopted was mainly gathering information from the internet through various websites. Also, some of the information regarding the compliances part was provided by the company. I started my research work by first of all understanding the meaning of Statutory Compliances in a company.

Then I studied why are these statutory compliances important for a company. For example, in absence of these compliances a company can face a lot of troubles like loss of good will, reputation, work stoppage, imposition of fines, loss of customer loyalty, criminal liabilities or even company shutdown.

Then I researched about the advantages of statutory compliances or both the organization and the employees. Like, abiding by the compliances can ensure fair treatment of employees, fair payment according to the work etc. Thereafter, I studied all the labour acts which require the statutory compliances in detail

After this, I did some work on finding about what are the challenges that come up in maintaining statutory compliances and what are the steps that we can take to ensure that an organization abides by all its rules and regulations like timely monitor of changes, application of those changes, document ever thing etc.

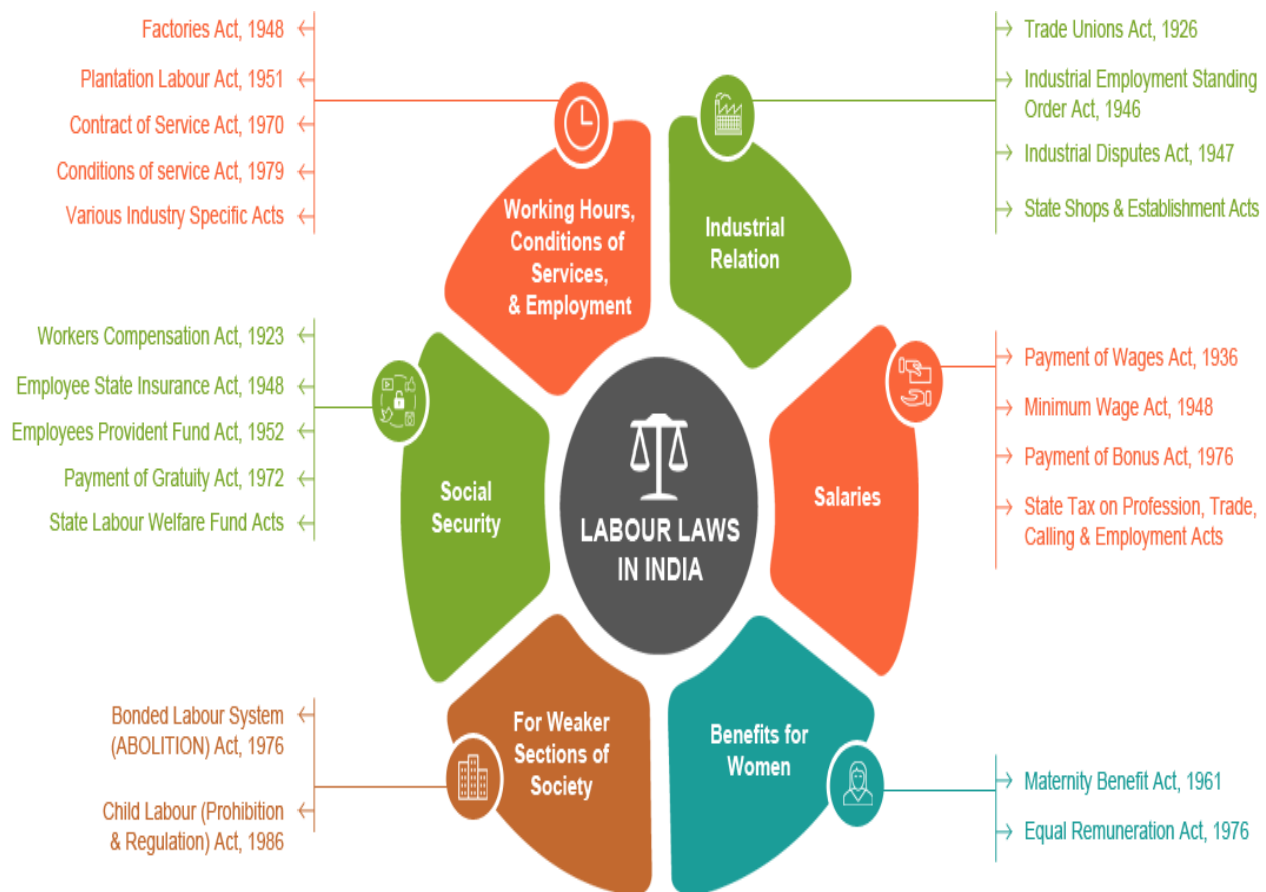
Now, after learning the basics of Statutory Compliances, I was given the task of studying about the on- role job hiring and off role job hiring by my mentor. I studied how a compliance manger is responsible for reviewing compliance programs in the company and develops them. Then, I started learning the difference between the two kinds of job, why both are important for an organization and how disparities can arise. Also, there are different on-role and off-role job compliances. On-role compliances are same for every company but off-role compliances can vary from state to state or organization to organization. So, I learned how important it is for an organization to comply with both on role and off-role job compliances.

4. Discussion of Research Work

I learnt various new concepts related to compliances part of HR domain. Here, in this section I would like to discuss all the concepts in brief that I learned.

First of all, I would like to brief about Statutory Compliances. Statutory means Rules and Regulations and Compliance means Adherence. Therefore, Statutory Compliance means adherence to rules and regulations.

Labor Acts which require statutory compliance



Challenges in Statutory Compliances in HR

- Lack of awareness

It is quite common where professionals in a company lack adequate knowledge and expertise. Compliance risk increases when company has many locations and is also internationally established.

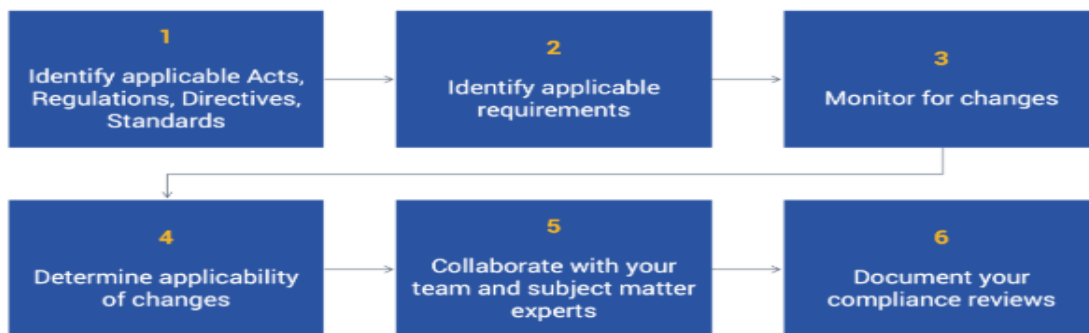
- Dynamic statutory landscape

Statutory requirements continuously evolve and emerge with complexities which makes it difficult for companies to keep up with the dynamic statutory landscape.

- Segmented compliance initiatives

In most companies, several departments control various functional activities of the business. Such companies can't ensure effective compliance in their companies.

Steps to Ensure Statutory Compliances



After these basics, I studied in detail about on role job compliances and off role job compliances.

On role Job Understanding

- On-role job is that job in which we get remuneration directly by the company to which we have to provide our skills and knowledge.
- In on-role job candidates are directly hired by the principal employer and employees get the salary by the principal employer only.

Off Role Job Understanding

- Off-role jobs are that type of work in which we can work in a company but get salary by the different organization.
- In off-role jobs candidates are hired by the third- party payroll of the company.

Classification of Compliances

1. Time Based 2. On- going 3. One-time

List of various on role and off role compliances that I studied

1. Payment of Gratuity
2. Employees' Provident Fund
3. Employees' State Insurance Scheme
4. Submit annual return under Contract Labor Act
5. Display of abstracts and notices under Contract Labor Act
6. Submit certification of register maintenance and display of notices
7. Obtain Principal Employer registration
8. Maintain Register of contractors
9. Provide and maintain canteen facility for contract workers
10. Valid License of Contractors
11. Submit details of commencement and completion of contract work
12. Ensure payment of wages to contract workers
13. Obtain amended Principal Employer's registration certificate in case of change in details
14. Ensure record maintenance and return submission by contractor

These compliances are either highly critical, medium critical or are low in nature. This means how strictly they need to be followed. Highly critical means needs to be strictly followed whereas low means it is okay if not that strictly followed. Each compliance if not followed has its own consequences like either the prison or the monetary fines.

5. Conclusion

In conclusion, we can say that statutory compliances have advantage for both organization and the employees. Statutory compliance ensures the fair treatment of employees. These rules and regulations ensure that the workers are paid the wages fairly and it prevents the employees from doing unnecessary overtime for working under inhuman conditions. Also, it helps the organization in protecting itself from unreasonable demands of trade unions. Adhering to rules and regulations results in higher employee retention for the company and also improves the public relations of the company. Statutory compliances help in protecting a company's integrity reputation and goodwill it helps in sustaining the customer loyalty and prevents any negative impact on the company's productivity.

3. Learnings

This internship is giving me an opportunity to dig deep in to core HR topics which are very essential to learn to have a career in HR domain. Before working on training and development project I was unaware that training can be imparted in so many ways. I used to think that online training is only about giving presentations but this internship helped me in understanding that this segment of HR is much more wider than I thought .I understood that one can always do better with the technology there is no limit to it one can always find out innovative ways to do better. It has improved my research skills like how to get the necessary and the right data quickly. Also, I am getting a chance to explore different areas of HR. The other area I explored was completely different than this. It was about compliances. The compliance project helps me in learning about the various compliances that a company follows to prevent the poor conduct and maintain the smooth functioning of the organization. It also helped me in understanding how the compliance training is imparted in the organization.

I also appreciate that the organization is very supportive for its interns. The mentors very politely accept the mistakes of an intern and explain them how to do better. The culture is very supportive and friendly. I learnt how important is to be a part of a good organization and this internship sort of gave me a clear picture of how valuable organizational culture is and in what type of company I would like to see myself in.

The internship give me an opportunity to understand how is it like to work under a senior manager before this internship I was always nervous and scared to talk to a senior person over phone but because of the lockdown since every work was either given on call or through mails, I got habitual to interacting on phone and thus improved my communication skills. Also, my internship has made me more responsible towards the work assigned to me and has given me a sort of understanding that one is accountable for its own decisions

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Date: 23rd June 2020

Subject: CERTIFICATE OF INTERNSHIP

Dear Ms. Anshika Agrawal

This is to certify successful completion of your Internship for the period of 22nd April 2020 to 22nd June 2020.

During this internship you have submitted Projects on the Topic of:

1. **Statutory compliance for HR in finance sector**
2. **Online learning and optimizing business skills**

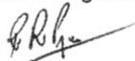
The above project was completed under the guidance of Mr. Mohan Raut (Senior Manager - HUMAN RESOURCES) who has confirmed satisfactory completion of your Internship.

During internship, you have engaged with Managers at our following office:

Bajaj Finance Ltd
Old Mumbai-Pune Road,
Akurdi, Pune-411035
(Maharashtra)

We ***Congratulate Anshika!*** and wish her good luck for her professional Journey.

Warm Regards,



Rohit R Poonja

(Deputy General Manager- Human Resources)

Bajaj Finance Limited

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