

# Performance appraisal system

[Business](#), [Management](#)



“ A STUDY ON PERFORMANCE APPRAISAL SYSTEM” DONE FOR “ BAJAJ FINSERV LIMITED” PROJECT REPORT Submitted in the partial fulfillment for the award of MASTER OF BUSINESS ADMINISTRATION Submitted By SOFIYA TARRANNUM (Roll No- 2128-11-672-018) Under the guidance of ASHARA ANJUM HYDERABAD PRESIDENCY P. G. COLLEGE (Affiliated to Osmania University Hyderabad, and approved by AICTE. DECLARATION I here by declare that the project work entitled “ A STUDY ON PERFORMANCE APPRAISAL SYSTEM”, submitted by me under the supervision of, ASHARA ANJUM, Department of MBA, HYDERABAD PRESIDENCY P.

G COLLEGE. HYDERABAD submitted for the requirement for the award of the Master of Business Administration of OSMANIA UNIVERSITY and it is entirely original and has not been submitted earlier by any one for any Degree or Diploma. PLACE: HYDERABAD DATE: (SOFIYA TARRANNUM) ROLL NO : 2128-11-672-018 CERTIFICATE This is certify that the project work entitled “ A STUDY ON PERFORMANCE APPRAISAL SYSTEM” is bonafide work done and submitted by SOFIYA TARRANNUM, in partial fulfillment of the requirements for the award of the degree of “ MASTER OF BUSINESS ADMINISTRATION” in “ HYDERABAD PRESIDENCY P.

G COLLEGE” (Affiliated to Osmania University, Hyderabad and approved by AICTE, during the year 2012-2013. ASHARA ANJUM ARSHAD UR REHMAN Project Guid Head of Department Hyderabad Presidency P. G College Hyderabad Presidency P. G College Hyderabad-500089. Hyderabad -500089. ACKNOWLEDGEMENT First of all, I think almighty god who has blessed me all through my life. I wish to express my sincere indebtedness to our principal, prof.

ARSHAD UR RAHMAN. HYDERABAD PRESIDENCY COLLEGE. My profound thanks and deep sense of gratitude of , Head of the Department, HPC for his valuable support and encouragement . I express my sincere thanks to my guide, ASHARA ANJUM, associate professor for their valuable guidance and suggestions and being instrumental in having shape to my project work. I would like to thank entire faculty members in Hyderabad Presidency p. g college. for their support and inspiration for successful completion of the project they were the most caring and the best critics during the course of y project and enabled me to be creative and multi-dimensional in my approach. I will remain always debited to them. Last but not the least, I wish to acknowledge with gratitude for the support and encouragement extended by myfamilymembers for the successful completion of the project. (SOFIYA TARRANNUM) EXECUTIVE SYNOPSIS HYDERABAD PRESIDENCY P. G COLLEGE A STUDY ON PERFORMANCE APPRAISAL DONE FOR BAJAJ FINSERV LIMITED. NAME: SOFIYA TARRANNUM UNDER THE GUIDENCE OF ROLL NO -2128-11-672-018 ASHARA ANJUM TABLE OF CONTENT

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Sampling unit : Technical Sample procedure : convenience sampling Sources of data : Primary & Secondary data Primary data : Primary data is collected from the respondents through Questionnaire & interacting with the associates. Secondary data : Secondary data is collected from the various text books On performance appraisal, Company reports, company Broachers and company websites. ww. bajajfinserv. com Statistical tool : weighted average method and simple percentage method. This chapter deals with the Title of the study, the Need of the study i. e. for what purpose the study is actually carried out, the Scope of the study, the Objectives of the study, the

Various sources of data collection, the Study instruments used for conducting survey like Questionnaire, Interviewetc, the way the data is analyzed, the Presentation of the study and finally the limitation involved in the study.

**TITLE OF THE STUDY:** The Title of the study is “ STUDY ON PERFORMANCE APPRAISAL SYSTEM” At “ BAJAJ FINSERV LIMITED ”, Hyderabad, and Andhra Pradesh. **NEED FOR THE STUDY:** ? Performance appraisal has been considered as a most significant and dispensable tool for an organization. It is highly useful in making decisions regarding various personal aspects. Performance appraisal developing criteria for promotion andcareerdevelopment. ? It provide a synthetic feed back to the employees regarding there performance with in a limited period of time.

It prevent grievances and increases the analytical abilities of the supervisors  
The overall objectives of performance appraisal is to improve the efficiency of an enterprise by attempting to mobilize the best possible effort from individuals employed **SCOPE OF THE STUDY:** The scope of the study has been confined to the associates of Bajaj Finserv limited. It includes associates of various departments with different cadres only top-level executives are excluded from the study. **OBJECTIVES OF THE STUDY:** ? To study the existing performance appraisal system at B F L. ? To evaluate the effectiveness of appraisal system. To offer suggestion for improvement in performance appraisal system. **RESEARCH DESIGN:** Descriptive study “ A research design is the arrangement of conditions for collection and analysis of data in manner that aims to combine relevance to the research purpose with economy in procedure”. **RESEARCH INSTRUMENT:** Making researches

have a choice of two main research instruments in collecting primary data. They are questionnaire and mechanical devices. Here the research instrument used is a structured questionnaire, which is carefully and well designed. It includes both open and close ended questions.

The questionnaire is personally administered to the respondents and clarify the doubts if any, and the responses were solicited. **SAMPLING DESIGN:** **POPULATION:** In statistical uses the term population is any finite or infinite collection of individuals. The populations of this study are associates of the technical department of the company. **Population size:** Population size constitutes 275 associates **Sample size:** A sample size is 100 **Sample unit:** A sample unit is service department. **SOURCES OF DATA COLLECTION** Data for the present study is collected through two sources i. e. through primary data and secondary data.

**Primary Data:** The primary data is collected through Questionnaires and interacting with the associates. **Secondary Data:** For the study on performance Appraisal System the secondary Sources used are various Textbooks on Performance Appraisal, company reports, company policies, brochures and various websites. **STUDY INSTRUMENTS:** The questionnaire is framed to find out the effectiveness of Performance Appraisal of Bajaj Finserv Limited. It contains 24 questions. It is distributed into four sections.

- Setting Of Goals
- Role Of Superior
- Feedback and Evaluation
- Organizational Effectiveness

**ANALYSIS OF DATA:** The collected data is tabulated and then analyzed by simple percentage, weighted average and represented by different types of graphs and charts. The analysis of data is on the basis of the questionnaire

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collected from the associates. CHAPTER-2 LITERATURE REVIEW CONCEPTUAL FRAMEWORK DEFINITION OF PERFORMANCE APPRAISAL To define the concept of performance appraisal the management gurus have taken certain common parameters and on the basis of that they have defined the term. The terminology of the definitions may differ but the overall meaning of the definition remains same.

Some of the leading definitions are given below ? Performance appraisal is a systematic review of a person's work and achievements over a recent period, usually leading to plans for the future. ? In, its most basic form, performance appraisal includes documenting achieve results (Hopefully, by also including use of examples to clarify documentation) and indicating if standards were met or not. ? The appraisal usually includes some form of development plan to address insufficient performance. ? The evaluation of an individual's work performance in order to arrive at objective personnel decisions.

PURPOSE OF TRADITIONAL PERFORMANCE APPRAISALS Performance appraisal for evaluation using a traditional approach has served the following purposes: ? Promotion, separation, and transfer decisions. ? Feedback to the employee regarding how to organization viewed the employee's performance. ? Evaluation of relative contributions made by individuals and departments in achieving higher organization goals. ? Criteria for evaluating the effectiveness of selection and placement decisions, including the relevance of the information used in the decisions within the organization. Reward decisions, including merit increases promotions and other rewards. ? Ascertaining and diagnosing, training and development decisions. ? Criteria

for evaluating the success of training and development decisions. INSIGHT INTO APPRAISAL THEORY Organizations in their day-to-day activities working handle loads of activities. The employees working in the organizations carry on these activities. Organization activities done by the employees are termed as “ performance” the buzzword that is all time in the heads of the management. “ The success of the organization depends upon the performance of its employees”

Earlier organizations did not have any kind of specific methodology to handle the issues relating to measuring of performance because they did not had an understanding that the performance of the employees plays an significant role in the overall functioning and meeting goals and objectives of the organizations. Performance is measured basically on the basis of the goals by an individual, which contribute to the overall organizational goals. The main focus is on meeting the overall goals and objectives of the organization in the specific time p.

In doing so the organization must also see that the individual self-development and personal goals are also fulfilled. When the individual is able to synchronize his personal goals with that of the organizational goals then the working of the system will be apt. PREFACE OF THE APPRAISAL SYSTEMS The appraisal is both inevitable and universal. In the absence of carefully structured system of appraisal, people tend to judge the work performance of others , including subordinates, naturally, informally and arbitrarily.

Without a structured appraisal system there is a little chance of ensuring that the judgments made will be lawful, fair, defensible and accurate. The history of performance appraisal is quite brief. Its roots in the early 20th <https://assignbuster.com/performance-appraisal-system/>



century can be traced to Taylor's pioneering time and motion studies. But this is not very helpful, for the same may be said about almost everything in the field of modern human resource management. The practice of appraisal is an ancient art. In the scale of things historical, it might well lay claim that appraisal is the world's second oldest profession.

Performance appraisal systems began as simple methods of income justification. That is, appraisal was used to decide whether or not the salary or wage of an individual employee was justified. Little consideration, if any, was given to the developmental possibilities of appraisal. It was felt that a cut in a pay, or a rise, should provide the only required impetus for an employee to either improve or continue to perform well. Pay rates were important, yes; but they were not only the element that had an impact on employee performance.

It was found that other issues, such as morale and self-esteem, could also have a major influence. APPRAISALS IN TODAY'S CORPORATE WORLD The modern system of performance appraisal is defined as a structured formal interaction between a subordinate and supervisor, that usually takes the form of a periodic interview (annual or semi-annual), in which the work performance of the subordinate is examined and discussed, with a view to identifying weaknesses and strengths as well as opportunities for improvements and skill development.

In many organizations - but not all - appraisal results are used, either directly or indirectly, to help determine reward outcomes. That is, the appraisal results are used to identify the better performing employees who should get the majority of available merit pay increases, bonuses and

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promotions. By the same token, appraisal results are used to identify the poorer performers who may require some form of counseling, or in some cases demotion, dismissal or decreases in pay. (Organizations need to be aware of laws in their country that might restrict their capacity to dismiss employees or decrease pay. FLAW EXIST IN TRADITIONAL PERFORMANCE APPRAISAL SYSTEM

oWork scheduling plans  
oBudgeting  
oHuman Resource planning

**MOSTLY USED METHODS OF PERFORMANCE APPRAISAL RATING SCALES:** The rating scale method offers a high degree of structure for appraisals. Each employee trait or characteristics is rated on the bipolar scale that usually has several points ranging from “ poor” to “ excellent “.

The traits assessed on these scales include: ? Cooperation ? Communicationability ? Initiative ? Punctuality ? Technical competence

The nature and scope of the traits selected for inclusion is limited only by the imagination of the scale’s designer or by the organization’s need.

**BEHAVIORAL ANCHORED RATING SCALES** The term used to describe a performance rating that focused on specific behaviors or sets as indicators of effective or ineffective performance, rather than on broadly stated adjectives such as “ average, above average, or below average “.

**GRAPHIC RATING SCALES** The term used to define the oldest and the most widely used performance appraisal method.

The evaluator are given a graph and asked to rate the employees on each of the characteristics. The number of characteristics varies from one to hundred. The rating can be a matrix of boxes for the evaluator to check off or a bar graph where the evaluator checked off a location relative to evaluators rating. **CHECKLIST** The term used to define a set of adjectives or

descriptive statements. If the rater believed the employee possessed a trait listed, the rater checked the item; if not, the rater left the item blank. The rating score from the checklist equaled the number of checks.

**WEIGHTED CHECKLIST** The term is used to describe an alternative method of performance appraisal where the supervisor or personal specialists familiar with the job being evaluated prepare a large list of descriptive statements about effective and ineffective behavior of jobs.

**RANKING METHOD** The term ranking has been used to describe an alternative method of performance appraisal where the supervisor has been asked to order his or her employees in terms of performance from highest to lowest.

**CRITICAL INCIDENT METHOD** The term is used to define a method of appraisal that made lists of statements very effective and very ineffective behavior for employees. The lists have been combined into categories, which vary with the job. Once these categories are developed and a statement of effective and ineffective behavior has been provided, the evaluator recorded examples of critical behaviors, and the log has been used to evaluate the employees at the end of evaluation period.

**NARRATIVE OR ESSAY EVALUATION** This method requires the evaluator to write a short essay describing each employee's performance during the rating period.

This format emphasizes evaluation of overall performance, based on the strengths and weaknesses of an employee performance. Some companies still use this method exclusively, whereas in others, the method has been combined with the graphic rating scale.

**MANAGEMENT BY OBJECTIVES** The management by objectives performance appraisal method has the supervisor and the employee get together to set objectives in quantifiable

terms. The appraisal method has worked to eliminate communication problems by the establishments of regular meetings, emphasizing results, and by being an ongoing process. Cascading of organizational objectives

- oSetting up of subordinate objectives
- oReviewing and evaluating the performance
- oFeedback and rewards
- oSetting up of new MBO.

360 DEGREE PERFORMANCE APPRAISAL Performance Appraisal by all the parties like supervisors, peers, subordinates, employees themselves, users of service and consultants is called 360 degree Performance Appraisal. The appraiser should be capable of determining what is more important and what is less important. He should prepare reports and make judgments without any bias.

#### SELF APPRAISAL

If individuals understand the objectives they are expected to achieve and the standards by which they are to be evaluated, they are to a great extent in the best position to appraise their own performance. Also, since employee development means self-development employee who appraises his or her own performance may become highly motivated.

MERITS OF AN APPRAISAL SYSTEM Perhaps the most significant benefit of appraisal is that, in the rush and bustle of daily working life, it offers a rare chance for a supervisor and subordinate to have "time out" for a one-on-one discussion of important work issues that might not otherwise be addressed.

Almost universally, where performance appraisal is conducted properly, both supervisors and subordinates have reported the experience as beneficial and positive. Appraisal offers a valuable opportunity to focus on work activities and goals, to identify and correct the existing problems, and to encourage better future performance. Thus the performance of the whole organization

is enhanced. The value of this intense and purposeful interaction between a supervisor and subordinate should not be underestimated. Motivation and Satisfaction

Performance appraisal can have a profound effect on levels of employee motivation and satisfaction. It provides employees with recognition as an incentive has been long noted. In fact, there is evidence that human beings will even prefer negative recognition in preference to no recognition at all. Training and Development Performance Appraisal offers an excellent opportunity - perhaps the best that will ever occur - for a supervisor and subordinate to recognize and agree upon individual training and development needs. Recruitment and induction

Appraisal data can be used to monitor the success of the organization's recruitment and induction practices. For example, how well are the employees performing who were hired in the past two years? Appraisal data can also be used to monitor the effectiveness of changes in recruitment strategies. By following the yearly data related to new hires it is possible to assess whether the general quality of work force is improving, staying steady, or declining. Employee Evaluation Though often understated or even denied, evaluation is a legitimate and major objective of performance appraisal.

But the need to evaluate is also an ongoing source of tension, since evaluative and developmental priorities appear to frequently clash. Yet at its most basic level, performance appraisal is the process of examining and evaluating the performance of an individual. It is been said by some that appraisal cannot serve the needs of evaluation and development at the <https://assignbuster.com/performance-appraisal-system/>

same time; it must be one or the other. EXPECTATIONS FROM MANAGER IN DOING PERFORMANCE APPRAISAL

- Translate organizational goals into individual job objectives
- Communicate management expectations regarding employee performance. Provide feedback to the employee about the job performance in light of management's objectives.
- Coach the employee on how to achieve job objectives/requirements.
- Diagnose the employee's strengths and weaknesses.
- Determine what kind of development activities might help the employee better utilize his or her skills to improve performance on the current job.

CRITERIA OF A SUCCESSFUL PERFORMANCE OBJECTIVE

Specific; What specifically is to be achieved? Not just what actions are to be performed, but what results are to be achieved through these actions? Keeping objectives simple ensures they are clear and specific.

This also reduces the chance for disputes or confusion come performance appraisal time. Measurable How will you know how well an objective has been achieved? Although it may not be readily apparent, every object can be measured. Some measures can be measured quantitatively; others must be measured qualitatively. Accountable Accountability for performance objectives must be crystal clear and specifically state who is accountable. The more detail the better. A clear definition of what he or she is specifically accountable for will help reduce confusion cum performance appraisal time.

Defining accountability will ensure a sense of urgency and purpose on the part of the employee. Realistic For an objective to be meaningful, it must be realistic and reasonable. A well-written performance objective focuses on the goals and objectives required to meet the objective. In highly efficient organizations, performance objectives ultimately link back to the company's

overall strategy and business plan. Objectives should challenge employees towards continuous improvement, but should not be unrealistic or unattainable. Time based An achievable time frame must be set for reaching the objectives.

Consider assigning specific target dates not only for the performance objective itself, but also each lesser milestone linking the entire goal. Remember to be specific towards achieving results and guide action in a results oriented ways towards the objective. PROCESS FLOW CHART OF APPRAISAL GENERAL INSTRUCTIONS

The performance rating against individual item in the appraisal is to be done on a 1-5 point scale as follows:

**RATINGEXPLANATION** 5**OUTSTANDING-** Exceeds requirements significantly and consistently in all critical work aspects. Showed tremendous initiative and is very proactive . 5**EXCELLENT-** Performance at the highest standards.

possesses and effectively utilized where needed, the knowledge in areas beyond those required for the discharge of critical responsibilities. Exceed requirements in most critical areas. Plans and executes well 4**VERY GOOD-**

Demonstrates effective skills in most and essential responsibilities. Some skill areas still need improvement in order to excel at the job. 3. 5**GOOD-**

Demonstrates skills in some essential areas. There is scope for improvement in some criticalresponsibilityareas. Shows initiative. **ABOVE AVERAGE-**

Demonstrates skills in some of the essential responsibilities. Performance is adequate for the current review period. Supervision is required to execute tasks in many areas. 2**AVERAGE-**

Demonstrates average skills in most of the essential responsibilities. Meets targets with continuous supervision. Intensive training is required, 1 **BELOW AVERAGE-**

Demonstrates Level of

skills that has been unsatisfactory and inadequate for the discharge of the essential responsibilities. Consistently fall short of requirements. High level of supervision is required.

Assessments duly completed in all respects, are to be forwarded to HR, in sealed envelopes. CHAPTER-3 The Company/ Organization/ System COMPANY PROFILE AN INTRODUCTION TO BAJAJ FINSERV LIMITED INTRODUCTION →→→→INTRODUCTION: Bajaj FinServ will strive to be one of the top financial services businesses in India focused on delivering superior customer experience through competitive products and class leading services while providing consistent and superior returns to our shareholders and maintaining the high levels of integrity of Bajaj. Company profile:

Bajaj Finserv Limited (Bajaj Finserv) is a holding company. Bajaj Finserv is the financial services arm of the Bajaj group. Its financial services businesses include lending, protection, and financial advisory and wealth management. The Company operates in four segments: Insurance, Windmill, Retail Financing and Investments & others. It does lending business Under BajajFinanceLimited (BFL). Its protection business consists of life insurance, under the Bajaj Allianz Life Insurance Company (BALIC), and general insurance, under the Bajaj Allianz General Insurance Company (BAGIC).

The Company's Financial Advisory and Wealth Management business consists of Bajaj Financial Solutions Limited (Bajaj Finsol), which offers financial products and advises clients on financial and wealth management. In addition, as of March 31, 2012, Bajaj Finserv had wind-farm assets, incorporating 138 windmills in Maharashtra with an installed capacity of 65.2 megawatt. Bajaj Finserv endeavors to become a full fledged financial



services company and be the financial partner to the Indian consumer and help him across his financial needs throughout his lifecycle.

Bajaj Finserv is a consumer focused company with emphasis on profitable growth and operational efficiency to deliver best results to all its stakeholders. Bajaj Finserv Group companies share common values of Reliability, Innovation and Efficiency and provide customers with high quality products and services. Key focus areas for Bajaj Finserv are Lending, Investment, Protection and Advisory. Bajaj Finserv also has interests in Wind farms with 138 windmills and a total installed capacity of 65. 2 MW BAJAJ

#### FINSERV LIMITED VISION:

Bajaj Finserv has a vision to become a full fledged financial services company and be the financial partner to the Indian consumer and help him across his financial needs, whether for finance, for investment management, for protection or for post retirement support, throughout his lifecycle. Bajaj Finserv is a consumer focused company with emphasis on profitable growth and operational efficiency to deliver best results to all its stakeholders.

MISSION: “ Bajaj Finserv is a consumer focused company with emphasis on profitable growth and operational efficiency to deliver best results to all its stakeholders. COREVALUES: ? Trust ? Integrity ? Commitment ? Respect for people ? Innovation OBJECTIVE: “ To create value and delight for our stakeholders” QUALITY POLICY: “ To excel in providing Financial services that meets or Exceeds customer requirements through continual improvements”

NATURE OF ACTIVITY ? Our Products & Services: ? Loans Against Property ? Personal Loans ? Business Loans ? Home Loans ? Infrastructure Equipment Finance ? Loans Against Securities ? Consumer Durable Loans As a value-

added service we also provide insurance services like ' Group Term Policy' and ' Group Term Suraksha' bundled with our products.

VARIOUS DEPARTMENTS ? Operations ? Human resources ? Finance ? Networking and systems ? Quality ? Corporate services ? Collection ? Sales ? Product ? Marketing PEOPLE: considered as " Associates" BAJAJ FINSERV believes " our people are our strength," & this is the very reason why Bajaj term them as " Associates" rather than employees. The workculture is people oriented, where individual aspirations are matched with organizational Objectives. Our associates exemplify our customer-oriented work style.

The employees at BFL are comfortable working across cultures and across contexts; their consistency and dependability lies in their emphasis on creating solutions that are problem-focused, high on quality and quick in terms of time-to-market. Bajaj Group. Its insurance joint ventures with Allianz SE, Germany namely Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited are engaged in life and general insurance business respectively. Its subsidiary Bajaj Finance Limited is a Non Banking Finance Company engaged in consumer finance, SME finance and commercial lending.

Bajaj Financial Solutions Limited, a wholly owned subsidiary of Bajaj Finserv Limited is engaged in wealth advisory business. SERVICES AT BAJAJ FINSERV LIMITED Bajaj Finance Limited We are the most diversified non-bank in the country, the largest financier of consumer durables in India and one of the most profitable firms in the category. Hereunder are summary details of our portfolio of businesses, with a brief description on each. Consumer

Finance Consumer Durables Finance Lifestyle Finance EMI Card Personal Loans Cross Sell Co-branded Credit Cards Two and three wheeler Finance

Salaried Personal Loans SME Finance Mortgage Business Loans Commercial Lending Construction Equipment Finance Infrastructure Finance Vendor Financing Awards and Accomplishments The recognition that matters the most to us is the one we receive from our customers. That was how it was when we started. That will be even when we have a treasure trove of Industry Recognition and awards Awards: Recently, we won the CIO 100 Innovation award for two of our innovations - countries such as Canada, Sweden, Australia, Singapore, Vietnam, Hungary and India, the CIO 100 Awards is a truly global recognition.

It is an acknowledged mark of excellence in enterprise IT. Management Profile Sanjiv Bajaj: Managing Director Kevin D'Sa: CFO and President - Business development Ranjit Gupta: President (Insurance) S. Sreenivasan: President (Finance) V. Rajagopalan: President (Legal) Sonal R Tiwari: Company Secretary OFF SHORE POLICIES PERSONAL BENEFITS ? Leave ? Onsite return leave policy ? Personal leave policy ? Loans for house rental deposit ? Home pc ? Telephone at residence ? Facilities to the associates TRAVEL RELATED ? International travel ? Domestic travel ? Conveyance reimbursement ? Car hire Relocation policy ? Relocation allowance WORK PLACE BASIS ? Working hour ? Dress code ? Identity card ? Business card ? Late/holiday working ? Work ethics ? Shift allowance OTHER POLICIES ? Reward and recognition ? Staff welfare allowance ? Associate referral ? Work ethics ? Higher education BAJAJ FINSERV LIMITED OFFERINGS Organisation Structure Performance Appraisal System at Bajaj Finserv Ltd: PERFORMANCE

MANAGEMENT: APPRAISAL PROCEDURE: PERFORMANCE APPRAISAL FOR ASSOCIATES OF HOD LEVEL: PURPOSE: To appraise the performance of all the associates at HOD level in BAJAJ FINSERV LIMITED PROCEDURE: General: Annual appraisal is done during the month of April, every year for all the confirmed associates who are on the rolls as on 31st December of the previous year. •Distribution of Appraisal Forms: for annual appraisal, the HR will distribute the appraisal forms to the CEO for further distribution to the concerned appraisers. •Self-Documentation: At the start of the appraisal process, every assessee will fill a self-documentation form and give it to the concerned Appraiser. •Appraisal by Assessor: The Assessor will perform the assessment upon receiving the self Appraisal Form from the assessee.

The forms to be used for appraisal is as given in the table below: Sl. No Title of the form Used for Appraisal of 1 Self Documentation form All Associates at HOD Level 2 Performance Appraisal Form (HOD) All Associates at HOD level •Acceptance of Appraisal: The Assessor will discuss the assessment results with the assessee. If the assessee agrees to the assessment, then the assessee and the concerned assessor will sign on the Performance Appraisal Form and the first assessor (CEO) will also give his final authorization.

The appraisal form, complete in all respects is received from the CEO. •Follow-up of Appraisal: The HOD (HR) will issue the revised salary/ promotion letters to the assessee based on the performance Appraisal form and discussions with the concerned first assessor. HR informs the revised salary/ promotion details of an assessee to finance for processing the same by updating the Associate database. •Appraisal Records: the HOD (HR) will

maintain the performance appraisal records in the personal file of each associate. PERFORMANCE APPRAISAL FOR ASSOCIATES BELOW HOD LEVEL:

**PURPOSE:** To appraise the performance of all the associates below HOD level in BAJAJ FINSERV LIMITED. **PROCEDURE:**

- General: Annual appraisal is done during the month of April, every year for all the confirmed associates who are on the rolls as on 31st December of the previous year.
- Distribution of Appraisal Forms: For annual appraisal, the HR will distribute the appraisal forms to the HOD for further distribution to the concerned appraisers.
- Self-Documentation: At the start of the appraisal process, every assessee will fill a self-documentation form and give it to the concerned Appraiser. Appraisal by Assessor: the Appraiser first assessor) will perform the assessment upon receiving the self Appraisal Form from the assessee and forward the performance appraisal form to the reviewer (second assessor). The forms to be used for appraisal is as given in the table below:

Sl no	Title of the form	Used for appraisal of
1	Self Documentation form - technical	All technical Associates below HOD Level
2	Self Documentation form - Non technical	All non- technical Associates below HOD Level
3	Performance Appraisal Form (PL/PM)	All associates at designer and above level but below HOD
4	Performance Appraisal Form (Team members)	All Associates at Team member (Manager/asst manager) level
5	Performance Appraisal Form (Non - Technical)	All Associates below HOD Level in non- technical Dept

The level of the associate to be appraised in areas other than technical is as per the policy Guidelines .

- Appraisal by second Assessor: The reviewer (second Assessor) will review the assessment upon receiving the performance appraisal form from the appraiser (first assessor). During annual appraisal,

the first/ second assessor will give the performance rating based on joint assessment. Acceptance of Appraisal: The appraiser (first assessor) will discuss the assessment results with the assessee. If the assessee agrees to the assessment, then the assessee and the concerned appraiser (first assessor) will sign on the performance appraisal form and the form will be forwarded to the second assessor/ - HOD for final authorization. In case of conflict, the appraisal form will be referred to the concerned reviewer (second assessor). The second assessor will be responsible for further action on the same.

For all cases of conflict and where no second assessor exists, concerned HODs will act as the second assessor. The appraisal form, complete in all respects is received by HR from the respective head of the department.

- Follow-up of Appraisal: The HOD (HR) will issue the revised salary/ promotion letters through reporting managers to the assessee based on the performance Appraisal form and discussions with the concerned head of the department. HR informs the revised salary/ promotion a detail of an assessee to finance for processing the same by updating the Associate database.

Appraisal Records: the HOD (HR) will maintain the performance appraisal records in the personal file of each associate. APPRAISAL FORMAT: SELF

DOCUMENT FORM: •The self-document form mainly includes all those contents, which are needed for the evaluation of performance appraisal.

- The employees through the online facility fill this document form.
- This includes the general information like the associate id, name, designation, department, role/level, qualification, and date of joining, location, and relevant experience.
- This form also includes the assessee remarks that

have evaluated the form. The various areas like the employees achievement, area where the employee have not performed up to the expectation, assessee's strengths, areas of improvement are also included. These areas are evaluated both by the Assessee, Assessor 1 and Assessor 2. •The training programs attended and which the employee would like to attend is also included. •The career aspiration of the employee is also a part of the self-document form .

**GENERAL INSTRUCTIONS FOR TECHNICAL ASSOCIATES**

The Self-documentation form should be complete in all respects. 1. What do you see as your major achievements for the period under review? . What Factor(s) enabled you in your achievement? 3. Constraints, which affected your overall performance. List your own efforts to exploit the opportunities and overcome the difficulties? (Include your strategies and tactics) 4. Your initiatives and contributions to the organization during the review period e. g. Cost savings, revenues, profits, technologyenhancements, process improvements etc 5. Project related data for the periodic review, which includes name of the project, role played by you in each of the project and number of hours put in. 6.

What have you gained from the training programmes you have attended and where you have applied the learning? 7. Your key result areas for next review period. One of the key result areas should be for self-development.

**GENERAL INSTRUCTIONS FOR NON TECHNICAL ASSOCIATES**

The Self-documentation form should be complete in all respects. I. What do you see as your major achievements for the period under review? II. What Factor(s) enabled you in your achievement? III. Constraints, which affected your overall performance. List your own efforts to exploit the opportunities and

overcome the difficulties? Include your strategies and tactics) IV. Your initiatives and contributions to the organization during the review period e. g. Cost savings, revenues, profits, technology enhancements, process improvements etc V. What have you gained from the training programmes you have attended and where you have applied the learning? VI. Your key result areas for next review period. One of the key result areas should be for self-development. CRITERIA OF APPRAISAL RELATED AREAS Task related areas: Achievement of results Output of work Quality of work Quality system Conceptual skills: Total perspective Integrated skills

Proactive skills Analytical and Planning skills Human skills Leadership Ability to inspire and motivate Interpersonal relationship Tact and cooperation Training and development of subordinates Communication Resolution of conflict Functional skills: Job knowledge Planning and organizing Decision-making Personality attributes: Openness Empathy and sensitivity Integrity (intellectual and moral) Flexibility/Adaptability/Positive outlook Perseverance Creativity/Innovativeness Capacity to withstand stress Discipline Dependability Loyalty and Commitment Self-confidence Appearance and Bearing. CHAPTER-4

DATA ANALYSIS & INFERENCES Section -I : Regarding Setting Goals 1. Project goals are different from functional goals a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 1 Options No of respondents Weights Total score Strongly agree 9218 Agree 61161 Strongly disagree 7-2-14 Disagree 23-1-23 GRAPH 2. 1 Inference: Majority of the respondents opined that project goals and functional goals are one and the same with a mean of 0. 42. 2. If I can perform consistently it will see me in



higher position sooner than later a) Strongly agree b) agree c) strongly disagree d) disagree

TABLE 2. Options

No of respondents	weights	Total score
Strongly agree	22+244	
Agree	54+154	
Strongly disagree	12-2-24	
Disagree	12-1-12	

GRAPH 2. 2 Inference: Majority of the respondents are agreeing that they can expect themselves in higher position if they perform consistently with a weighted average of 0. 62.

3. My job presents scope for using my innovating skills in making my Decisions a) Strongly agree b) agree c) strongly disagree d) disagree

TABLE 2. 3 Options

No of respondents	weights	Total score
Strongly agree	22+244	
Agree	13+113	
Strongly disagree	11-2-22	
Disagree	51-1-51	

GRAPH 2. 3

Inference: Majority of the respondents opined their job does not showing present scope for using their innovating skills in making decisions with a mean of 0. 16.

4. Percent of target matching with goals in 2008 - 09 a) 80%-100% b) 60%-80% c) 40%-60% d) 20%-40%

TABLE 2. 4 Opinion

No of respondents	Value in percentage
80%-100%	3333%
60%-80%	2929%
40%-60%	3131%
20%-40%	77%

GRAPH 2. 4 Inference: 33% of respondents 80%-100%, 31% of respondents 40%-60%, 29% of respondents 60%-80% and 7% of respondents 20%-40%. The analysis shows that only few employees can meet their target on time.

Section B: About the role of superior

5. I don't hesitate to discuss any of my personal problems with my Superior a) Strongly agree b) agree c) strongly disagree d) disagree

TABLE 2. 5 Options

No of respondents	weights	Total score
Strongly agree	14+228	
Agree	61+161	
Strongly disagree	5-2-10	
Disagree	20-1-20	

GRAPH 2. 5 Inference: Majority of the respondents agree that they do not hesitate to discuss their personal problems with their superior with a

weighted score of 0.66. 6. My superior acknowledging and contributing to set the goals a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2.6 Options No of respondents weights Total score Strongly agree 9+218 Agree 77+177 Strongly disagree 5-2-10 Disagree 9-1-9 GRAPH 2.6 Inference : Majority of the respondents agree that their superiors acknowledge and contribute to set their goals with a weighted average of 0.76. 7. My immediate superior frequently motivates me a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2.7 Options No of respondents weights Total score Strongly agree 15+230 Agree 67+167 Strongly disagree 6-2-12 Disagree 12-1-12 GRAPH 2.7 Inference: Most of the respondents agree that their immediate superior frequently motivates them with a mean of 0.73. 8. I want my appraisal to be a) Confidential b) open TABLE 2.8 Opinion No of respondents Value in percentage Confidential 6666% Open 3434% Total 100100 GRAPH 2.8 Inference: 66% of employees desire that their Performance Appraisal must be confidential and remaining 34% accept it to be open. 9. My interpersonal team relationship with peer, superiors and subordinates a) Very good b) good c) adequate d) inadequate TABLE 2.9 Options No of respondents weights Total score Strongly agree 29+258 Agree 59+159 Strongly disagree 12-2-24 Disagree 0-10 GRAPH 2.9 Inference:

Majority of the respondents have a positive opinion towards the interpersonal team relationship with peer, superiors and subordinates is good with a mean of 0.93. 10. I feel proud and motivated when my superior appreciates my work a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2.10 Options No of respondents weights Total score Strongly

agree35+242 Agree57+162 Strongly disagree4-2-18 Disagree4-1-8 GRAPH 2. 10 Inference: Majority of the respondents feel proud and get motivated when their superior appreciates their work with weighted average of 1. 15.

Section c: feedback and evaluation: 1. I am open to the feedback given by the appraiser a) Always b) sometimes c) rarely TABLE 2. 11 OpinionNo of respondentsValue in percentage Always6464% Some times3030% Rarely66% GRAPH 2. 11 Inference: 64% of the respondents always, 30% of the respondents sometimes, 6% of the respondents rarely. Majority of the respondents are open to their feedback " always".

12. Employee opinion about frequency of appraisal system a) Annually b) half-yearly c) quarterly TABLE 2. 12 OpinionNo of respondentsValue in percentage Annually2828% Half-yearly5858% Quarterly1414% GRAPH 2. 12 Inference: 8% of the respondent's half-yearly. 28% of the respondents annually, 14% of the respondents quarterly. The analyst gives a clear picture that most of the associates like to get appraisal " half-yearly".

13. Opinion on performance linked promotional policy a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 13 OptionsNo of respondentsweightsTotal score Strongly agree21+242 Agree62+162 Strongly disagree9-2-18 Disagree8-1-8 GRAPH 2. 13 Inference: Majority of the respondents agree that the promotions are based on the rating derived from performance appraisal with weighted average of 0. 8.

14. The HRD department follows up the training needs Identified using appraisal seriously a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 14 OptionsNo of respondentsweightsTotal score Strongly agree7+214 Agree21+121 Strongly disagree18-2-36 Disagree54-1 -54 GRAPH 2. 14 Inference: Majority of the respondents are

moderately agreed that the HRD dept follows the training needs identify the appraisal with a mean of 0. 55. 15. According to my opinion the following system is useful for our organization a) Team appraisal b) 360 degree appraisal c) self appraisal TABLE 2. 15

OpinionNo of respondentsValue in percentage Team appraisal2929% 360 degree appraisal3636% Self appraisal3535% GRAPH 2. 15 Inference: 36% of respondents 360 degree appraisal, 35 % of the respondents self appraisal , 29% of the respondents team appraisal, majority of the respondents opined that the 360 degree appraisal is suitable for their organization. 16. Team work is considered as a factor in appraising employee performance a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 16

OptionsNo of respondentsweightsTotal score Strongly agree24+248 Agree58+158 Strongly disagree8-2-16 Disagree10-1 10 GRAPH 2. 16

Inference: Most of the respondents agree that team work is considered as a factor in appraising their employee performance with a mean of 0. 8. 17. My opinion on present rating system a) Very good b) good c) fair d) poor TABLE 2. 17

OptionsNo of respondentsWeightsTotal score Very good13339 Good562112 Fair18118 Poor13-1-13 GRAPH 2. 17 Inference: Most of the respondents are opined that their present rating system is good with a weight age score of 1. 56

Section D: organization effectiveness: 18. At BFL the appraisal system provides for an open discussion between the Appraiser and appraise ) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 18

OptionsNo of respondentsweightsTotal score Strongly agree18+236 Agree67+167 Strongly disagree8-2-14 Disagree7-1 -7 GRAPH 2. 18

Inference: Majority of the respondents are agree that at BFL the

appraisal system provides for a open discussion between the appraiser and appraise with a mean of 0. 82. 19. The appraisal system at BFL given each appraise an idea of what is expected Of him next year a) Very true b) true c) partly true d) not true TABLE 2. 19 OptionsNo of respondentsweightsTotal score

Very true15345 True532106 Partly true22122 Not true10-1-10 GRAPH 2. 19

Inference: Majority of the respondents opined that A. S at BFL given each appraise an idea of what is expected of him next year with a weighted average of 1. 63 20. Up to what extent do the higher authority implement the Suggestions provide By employee a) All times b) some times c) none TABLE 2. 20 OpinionNo of respondentsValue in percentage All times1818 Some times6767 None1515 GRAPH 2. 20 Inference: 67% of the respondents sometimes, 18% of the respondents all times, 15% of the respondents none.

Majority of the respondents agreeing that the higher authority implement the suggestion provide by employee “ sometimes”. 21. Management support to improve the job performance a) strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 21 OptionsNo of respondentsWeightsTotal score

Strongly agree20+240 Agree67+167 Strongly disagree5-2-10 Disagree8-1 -8

GRAPH 2. 21 Inference: Majority of the respondents are agree that the management supports to improve their job performance of employees with a mean of 0. 89. 22. Performance appraisal helps me to know my strengths and weakness after the Appraisal ) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 22 OptionsNo of respondentsweightsTotal score Strongly agree17+234 Agree61+161 Strongly disagree11-2-22 Disagree11-1 -11 GRAPH 2. 22 Inference: Majority of the respondents opined

performance appraisal helps to know their strengths and weakness after the appraisal with a mean of 0. 62. 23. The performance appraisal is based on the real records and facts but not on Impressions a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 23 OptionsNo of respondentsweightsTotal score Strongly agree14+228

Agree66+166 Strongly disagree9-2-18 Disagree11-1-11 GRAPH 2. 23 Inference: Most of the respondents agree that performance appraisal is based on the real records and facts but not an impressions with a weighted of 0. 65. 24. Iam paid worth my contribution a) Strongly agree b) agree c) strongly disagree d) disagree TABLE 2. 24 OptionsNo of respondentsweightsTotal score Strongly agree10+220 Agree66+166 Strongly disagree13-2-26 Disagree11-1-11 GRAPH 2. 24 Inference: Most of the respondents are moderately accepting they paid worth their contribution with a weighted average of 0. 49. CHAPTER-6

Findings, Suggestions & Conclusion Findings 1 Majority of the respondents opined that project goals and functional goals are one and the same with a mean of 0. 42. 2. Majority of the respondents are agree that they can expect themselves in higher position if they perform consistently with a weighted average of 0. 62. 3. Majority of the respondents opined their job does not showing present scope for using their innovating skills in making decisions with a mean of 0. 16. 4. 33% of respondents 80%-100%, 31% of respondents 40%-60%, 29% of respondents 60%-80% and 7% of respondents 20%-40%.

The analysis shows that only few employees can meet their target on time. 5. Majority of the respondents agree that they do not hesitate to discuss their personal problems with their superior with a weighted score of 0. 6. 6.

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Majority of the respondents agree that their superiors acknowledge and contribute to set their goals with a weighted average of 0.76. 7. Most of the respondents agree that their immediate superior frequently motivates them with a mean of 0.73. 8. 66% of employees desire that their Performance Appraisal must be confidential and remaining 34% accept it to be open. . Majority of the respondents have a positive opinion towards the interpersonal team relationship with peer, superiors and sub-ordinates is good with a mean of 0.93. 10. Majority of the respondents feels proud and get motivated when their superior appreciates their work with weighted average of 1.15. 11. 64% of the respondents always, 30% of the respondents sometimes, 6% of the respondents rarely. Majority of the respondents are open to their feedback "always". 12. 58% of the respondent's half-yearly. 28% of the respondents annually, 14% of the respondents quarterly.

The analyst gives a clear picture that most of the associates like to get appraisal "half-yearly". 13. Majority of the respondents agree that the promotions are based on the rating derived from performance appraisal with weighted average of 0.78. 14. Majority of the respondents are moderately agree that the HRD dept follows the training needs identify the appraisal with a mean of 0.55. 15. 36% of respondents 360 degree appraisal, 35% of the respondents self appraisal, 29% of the respondents team appraisal, majority of the respondents opined that the 360 degree appraisal is suitable for their organisation. 6. Most of the respondents agree that team work is considered as a factor in appraising their employee performance with a mean of 0.8. 17. Most of the respondents are opined that their present

rating system is good with a weight avg score of 1.5618. Majority of the respondents agree that at BFL the appraisal system provides for an open discussion between the appraiser and appraisee with a mean of 0.8219. Majority of the respondents opined that A.S at BFL given each appraisee an idea of what is expected of him next year with a weighted average of 1.320. 67% of the respondents sometimes, 18% of the respondents all times, 15% of the respondents none. Majority of the respondents agreeing that the higher authority implement the suggestion provided by employee "sometimes". 21. Majority of the respondents are agreeing that the management supports to improve their job performance of employees with a mean of 0.8922. Majority of the respondents opined performance appraisal helps to know their strengths and weakness after the appraisal with a mean of 0.6223.

Most of the respondents agree that performance appraisal is based on the real records and facts but not an impression with a weighted of 0.6524. Most of the respondents are moderately accepting they paid worth their contribution with a weighted average of 0.49. SUGGESTIONS 1. Implementation of innovative ideas in decision making may be encouraged by the management. 2. The management may design the performance linked promotions. 3. The involvement of HRD department may be considered by management in assessing the training needs of employees based performance appraisal system. 4.

The superiors should be more approachable when the employees come to them with improvement technique. On the whole the Performance Appraisal system at Bajaj Finserv Limited is Satisfactory. There are few areas which



need due attention. The rating must be based purely on the performance. CONCLUSION: The conclusions that emerged from the study of Performance Appraisal System at Bajaj Finserv Limited are that the sampled associates prefer that some change should be brought down in the existing system. The associates feel that the best source of motivation is encouragement by superiors.

A 360-degree appraisal system has been recommended by some of the associates. Training needs to be identified based on the ratings and effective training programs must be conducted where in the associates can fulfill self development needs as well as organizational needs. LIMITATION OF THE STUDY: ? Options expressed by the employee in the questionnaire may not be very genuine. ? What the associates actually feel may not be truly expressed and hence there is the conclusion drawn from them need not apply to the whole organization. Could reach to a limited number of documents of different insurance companies in regard to the management and other policies and resultant figures so as to identify the exact cause of their lag in performance. ? Non-Proficiency in technical aspects of insurance companies might have hindered the best analysis of the findings. .

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NEWSPAPERS AND MAGAZINE: The Hindu Personnel management Business today ICFAI magazines BOOKS: Personnel Management - Edwin Flippo

Human Resources and Personnel Management-k. Ashwathappa Essential of Human Resource Management-P. SubbaRao Personnel Management-C. Memoria Performance Management and Coaching-Prem Chadda Appendices

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Questionnaire Section -I : Regarding Setting Goals

1. Project goals are different from functional goals a) Strongly agree b) agree c) strongly disagree d) disagree
2. If I can perform consistently it will see me in higher position sooner than later a) Strongly agree b) agree c) strongly disagree d) disagree
3. My job presents scope for using my innovating skills in making my Decisions ) Strongly agree b) agree c) strongly disagree d) disagree
4. Percent of target matching with goals in 2007 - 08 a) 80%-100% b) 60%-80% c) 40%-60% d) 20%-40%

Section-II: About the role of Superior

5. I don't hesitate to discuss any of my personal problems with my Superior a) Strongly agree b) agree c) strongly disagree d) disagree
6. My superior acknowledging and contributing to set the goals a) Strongly agree b) agree c) strongly disagree d) disagree
7. My immediate superior frequently motivates me a) Strongly agree b) agree c) strongly disagree d) disagree
8. I want my appraisal to be a) Confidential b) open
9. My interpersonal team relationship with peer, superiors and subordinates a) Very good b) good c) adequate d) inadequate
10. I feel proud and motivated when my superior appreciates my work a) Strongly agree b) agree c) strongly disagree d) disagree
11. I am open to the feedback given by the appraiser a) Always b) sometimes c) rarely

Section-III: Regarding Feedback and Evaluation

11. I am open to the feedback given by the appraiser a) Always b) sometimes c) rarely
12. Employee opinion about frequency of appraisal system ) Annually b) half-yearly c) quarterly
13. Opinion on performance linked promotional policy a) Strongly agree b) agree c) strongly disagree d) disagree
14. The HRD department follows up the training needs Identified using appraisal seriously a) Strongly agree b) agree c) strongly disagree
15. According to my

opinion the following system is useful for our organization a) Team appraisal  
b) 360 degree appraisal c) self appraisal 16. Team work is considered as a  
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strongly disagree d) disagree 17.

My opinion on present rating system a) Very good b) good c) fair d) poor  
Section -IV organization effectiveness 18. At BFL the appraisal system  
provides for an open discussion between the Appraiser and appraise a)  
Strongly agree b) agree c) strongly disagree d) disagree 19. The appraisal  
system at BFL given each appraise an idea of what is expected Of him next  
year a) Very true b) true c) partly true d) not true 20. Up to what extent do  
the higher authority implement the Suggestions provide By employee a) All  
times b) some times c) none 1. Management support to improve the job  
performance a) Strongly agree b) agree c) strongly disagree d) disagree . 22.  
Performance appraisal helps me to know my strengths and weakness after  
the Appraisal a) Strongly agree b) agree c) strongly disagree d) disagree 23.  
The performance appraisal is based on the real records and facts but not on  
Impressions a) Strongly agree b) agree c) strongly disagree d) disagree 24.  
I am paid worth my contribution a) Strongly agree b) agree c) strongly  
disagree d) disagree