



PERFORMANCE APPRAISAL SYSTEM AT ICICI BANK

SHWETA CHAUHAN

ABSTRACT

This work centres on improving ICICI Bank's Performance Appraisal System. In order to get a better idea of who might be interested in an evaluation from my firm, I used a questionnaire to conduct a survey. HR should be the main focus here. I have also studied the company's HR practises and operational procedures.

I was able to gain practical experience in the banking sector thanks to this project. While my primary focus is on HR, the Performance Appraisal process has helped me gain insight into other aspects of the company's culture. This has given me a better understanding of how factors beyond an employee's control, such as industry relations, can impact their evaluation of their performance.

Keywords :- ICICI Performance Appraisal

INTRODUCTION

PERFORMANCE APRAISAL

An employee appraisal is a review of work performance, regardless of what you call it. Regular performance reviews are essential for climbing the corporate ladder. Employee development is routinely monitored through the use of performance reviews.

A performance appraisal is a method of objectively assessing an employee's current job performance and opportunities for growth. The evaluation takes into account the candidate's familiarity with the role, the quality and quantity of their output, their ability to

lead and supervise others, their dependability, cooperation, judgement, flexibility, adaptability, health, and a host of other factors. It's not right to evaluate someone based solely on their past successes. Future performance potential must also be considered.

The purpose of a performance review is to collect, evaluate, and document an employee's contributions to the company. The purpose of a performance review is to evaluate an employee's contribution to the company so far and in the future. The point is to gauge the employee's productivity.

Flipp describes performance appraisal as "the systematic, periodic, and an impartial rating of an employee's excellence in matters pertaining to his present job and his potential for a better job." A performance appraisal is a method for assessing an employee's past efforts and developing strategies for his future development.

It's a great method for gauging productivity, refining execution, and commending exemplary efforts. It's useful for taking stock of his achievements and impact on the business.

Management's dedication to their employees' development can best be seen through the performance review process, which gets to the heart of human resource management.

OBJECTIVES OF PERFORMANCE APPRAISAL-

- To guarantee that each employee fully understands his position and is actively working to improve his knowledge of it.
- Teach staff members how to realistically assess their own competence in light of their assigned tasks.
- Establish individual employee training needs in light of job responsibilities.

Workplace satisfaction and productivity can be increased by fostering open lines of communication between employees and their superiors.

It is important for employees to have open lines of communication with their managers so that everyone is on the same page as far as goals and expectations are concerned.

It's important to encourage self-reflection and goal-setting in the workplace so that employees' development can be tracked on an individual basis.

When everyone in an organisation is on the same page and committed to the same goals, a strong sense of shared identity and commitment can flourish.

The purpose of this initiative is to better prepare employees to perform in positions of increasing responsibility within the organisation by fostering the development of behaviours and qualities that have been identified as appropriate for advancement.

The aim is to create a positive and productive workplace where people look forward to coming to work each day.

This system not only allows for greater personal freedom of choice by routinely producing data about each employee, but it also

RESEARCH METHODOLOGY

The RESEARCH METHOD is the framework that the researcher follows as they conduct the study. As such, it is an indispensable tool for any serious researcher. As a result, it is essential that the researcher choose the methodology that is best suited to their needs.

Inaccuracies in data collection and analysis can undermine the reliability of a study if its design isn't carefully thought out. Because of this, it's not just a good idea to work on creating a reliable research methodology.

Objective of Research

- To get familiar with ICICI Bank's comprehensive Performance Review.
- Find out how satisfied workers are with their Performance Review.
- To look at how they set yearly objectives
- Find out how well your employees know the company's goals.

He or she should be ready for the challenge of a difficult performance review with a superior.

- To inquire into staff perceptions of the performance evaluation procedure

TYPE OF RESEARCH:

Research Design

Research designs offer a holistic account of the entire process, beginning with the formulation of project goals and ending with the completion of the project report. Project success relies heavily on the research design, which includes problem definition, data collection and analysis methods, and timeline

estimates. This is the intended course of action for the study.

In order to collect primary data, researchers had to create a questionnaire. The questionnaire consisted of 17 questions. It was a multiple-choice test.

SOURCES OF DATA

The Primary sources:

- Using a questionnaire to gather information directly from respondents,
- Conversations with real people.

The secondary sources

- Studying the company's manual

Reading relevant Performance Evaluation texts

Conducting an organization-wide internal survey.

- Conducting an online search for the desired data.

Method of data collection:

Questionnaire:-

A questionnaire is a form or set of forms with questions printed or typed in a specific order.

I've made a detailed questionnaire in order to collect primary data from the respondent. I completed the survey after our meeting and received the information. When creating my questionnaire, I kept all of the study's aims in mind. My survey only allows for one possible answer.

LIMITATIONS

- Time is one of the most important limitations on the project.

- The number of respondents was limited to 30 because the executives and managers in all functional departments were extremely busy, and because this was a study of performance reviews, I was unable to include all employees.

The city of Sikar served as the study's site. Therefore, the findings, interpretations, and suggestions regarding workers' responses to performance reviews are limited to the Sikar location. Some of the results of this study cannot be generalised to the homeless population as a whole.

The academic nature of this endeavour necessitates strict limitations on its size, duration, and location.

SWOT ANALYSIS

By comparing the organization's strengths and weaknesses to the business opportunities that are likely to be available in the environment and the extent to which the organisation can use its strengths to counteract the treats, a corporate plan can be generated through SWOT analysis. It's a macro issue that necessitates micro analysis of factors like time, money, and people.

STRENGTHS:

High-caliber work, all around.

Regular Assessment.

The employee shouldn't have any trouble understanding it.

The way in which ICICI Bank employees are evaluated is viewed favourably by the general public.

His employees have received extensive training, which has resulted in consistently high output.

Making it through challenging business and technical situations.

Make sure the people who are keeping the ship afloat are happy.

The foundation has been laid by the top-level leadership.

Keeps up a constant level of superior service.

The high quality and pinpoint accuracy are the primary advantages.

The company's output has skyrocketed.

Business-Oriented Methodology
Product planning

Company is upgrading its website regularly

WEAKNESSES:

There is a lack of familiarity among ICICI Bank employees with the Performance Appraisal System.

Credit is hard to come by, and ICICI Bank hasn't done a good job of informing its workers about its Performance Appraisal System.

Extremely high running costs

Employers who hire people with subpar skills

There is a shortage of qualified workers in emerging technological sectors.

The company does nothing to encourage goodwill among its workers.

The company claims it fails to adequately brief employees on new product lines.

Poor strategic decision-making.

The work was abandoned too soon.

OPPORTUNITY:

The bank should take advantage of the popularity of the ICICI Bank name and the loyalty of its clientele.

The right HR policy will allow you to get assistance from your staff.

Competitors of ICICI Bank would do well to observe the bank's missteps with its Performance Appraisal System and use that knowledge to their advantage.

With the help of employee education and awareness camps, ICICI Bank can increase its market share.

The most cities in India could be reached.

The firm uses online advertisements to spread word about its beliefs.

Establishing a Web-Based Offering

He can make sure his clients are content by giving his staff training in customer service.

Taking a closer look at businesses to learn how to make them better

Everything is uniform in terms of quality, weight, and consistency.

The importance of maintaining a healthy lifestyle while at work has grown.

There is a lot of untapped potential in the company.

Competing financial institutions are becoming increasingly dissatisfied.

THREATS:

There is a rising level of employee dissatisfaction.

Unlike at ICICI Bank, employees at other financial institutions form stronger emotional ties with one another.

It is simple for some banks to lower their prices during economic downturns, but ICICI Bank is unable to do so.

Training is provided on a regular basis to all employees.

CONCLUSION

We have concluded based on staff responses

Employees have a positive impression of the company's performance evaluation process.

- All employees support and work towards the same company objectives.

The staff trusts the manager because they are regularly updated on their performance reviews.

Employees report feeling comfortable speaking with their manager during performance reviews.

The performance evaluation programme acts as a bridge between the various parties involved in an organisation.

- The specifics of how employees are graded vary greatly from one organisation to the next.

ICICI Bank is currently developing a system for evaluating employee performance.

- The company's achievements can be traced back to the establishment of attainable objectives prior to the introduction of the Performance evaluation system.

The success of the performance appraisal system depends on selecting the best candidate for open positions.

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