

EFFECTIVENESS TRAINING AND DEVELOPMENT IN HDFC LIFE INSURANCE LTD, KANCHIPURM

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Abstract

Training is the essential input for imparting knowledge, improving skills and reorienting attitude for individual growth and organization effectiveness. In today's complex work situations, Training has come to be recognized as an integral part of organization development. It is a planned, systematic, proactive and continuous process and not a onetime arbitrary effort.

Keywords: Training; Effectiveness; Organization; Human resources;.

1.Introduction

Today, almost all the modern organizations in every sector have a Human Resource Development (HRD) division or a cell. Realizing the significance of training and development of staff as a continuous feature, the HDFC LIFE INSURANCE Ltd.has set up an HRD cell and stressed upon the theme area of HRD among its research and training priorities. Training is a process of learning a sequence of programmed behavior. It is application of knowledge. It gives people an awareness of the rules and procedures to guide their behavior. It attempts to improve their performance on the current job or prepare them for an intended job. Development is a related process. Successful candidates placed on the jobs need training to perform their duties effectively. Workers must be trained to operate machines, reduce scrap and avoid accidents. It is not only the workers who need training. Supervisors, managers and executives also need to be developed in to enable them to grow and acquire maturity of thought and action. Training and development constitute an ongoing process in any organization. In simple terms, Training and Development refer to the imparting of specific skills abilities and knowledge to an employee. A formal definition of training and development.

2.OBJECTIVES OF THE STUDY

1. To know the various types of training program's conducted by the HDFC LIFE INSURANCE Ltd.
2. To find which type of training is comfortable for the employees in this Organization.
3. To find the relationship between the trainers and trainees.
4. To evaluate the effectiveness of the training procedures.
5. To know the satisfactory level of the employees regarding the training and development programs

3. SCOPE OF THE STUDY

Human resources are the most valuable asset of any organization. Therefore such an asset should be retained to the maximum level possible. Retention is made possible only with proper selection. When selection is done appropriately, the other following tasks become easier. Therefore this project is confined to study the selection procedure of HDFC LIFE INSURANCE Ltd and what the candidates perceives or feels about the selection procedure of the company.It also gives a brief insight into other aspects pertaining to the organization like employee recruitment, training, retention etc.,. So selection procedure is neither independent nor mutually

exclusive but they are closely interrelated to one another. Therefore an exclusive study of one of them becomes meaningless unless integrated with the others.

4. COMPANY PROFILE

HDFC Life, one of India's leading private life insurance companies, offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Ltd. holds 72.43% and Standard Life (Mauritius Holding) Ltd. holds 26.00% of equity in the joint venture, while the rest is held by others.

HDFC Life's product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing the plans, by adding optional benefits called riders, at a nominal price. The company currently has 29 retail and 5 group products in its portfolio, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of customers. HDFC Life continues to have one of the widest reaches among new insurance companies with more than 500 branches servicing customer needs in over 700 cities and towns. The company has a strong base of Financial Consultants.

5. RESEARCH METHODOLOGY

The researcher is to adopt the survey method for this research. A survey method is popular in business and management research. It allows the collection of a large amount of data from a sizeable population in a highly economical way. Based on this, questionnaires are standardized, allowing easy comparison. People generally perceive the survey method to be authoritative. This is because it is easily understood

Sample size:

Sample size is 100.

Data collection:

Primary data:

Primary data are generally information gathered or generated by the researcher for the purpose of the project immediately at hand. When the data are collected for the first time the responsibility for their processing also rest with the original investigator.

Primary data – Questionnaire

- a) Open ended questions.
- b) Closed ended questions.

Secondary Data:

Secondary data are those, which have already been collected by someone else. For the study secondary data were selected from documents provided by the firm.

Analysis of study

Age of the respondent

AGE	NO OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Upto-25	3	3%
26-30	8	8%
31-35	21	21%
36-40	58	58%
Above 40	10	10%
Total	100	100%

Total experience of the respondent.

Yrs. of Experience	NO OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Below-1	9	9%

1-3	16	16%
3-5	39	39%
5-10	27	27%
Above 10	9	9%
Total	100	100%

Educational Qualification

QUALIFICATION	NO OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
UG	75	75%
PG	15	15%
Professional	10	10%
Total	100	100%

Which type of training program you have attended in HDFC

Types of training	NO OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
On the job	58	58%
Class room	25	25%
Both	17	17%
Total	100	100%

Inferences:

From the above table it is found that 58% of the respondents are comes under that 35-40 age group. And next to that 21% respondents are coming under the age 31-35 I the origination.it is found that 9% of the respondent responds 0-1, 16% responds 1-3, 39% responds 3-5, 27% responds 5-10, 9% responds above 10. table it is found that 75% responds comes under UG, 15% responds were PG, 10% responds were professionally qualified in the originations. it is found that 58% responds on the job 25% responds off the job and 17% respond both type of training attended in HDFC.

Mention the relationship between trainer and trainee

RELATIONSHIP	NO OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Very Good	55	55%
Good	35	35%
Average	8	8%
Poor	2	2%
Total	100	100

Are you satisfied with the facilities provided during the training

ATTRIBUTES	NO OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
Highly satisfied	25	25%
Satisfied	34	34%

Moderate	26	26%
Dissatisfied	8	8%
Highly dissatisfied	7	7%
Total	100	100%

If yes means what kind of program

ATTRIBUTES	NO OF RESPONENTS	PERCENTAGE OF RESPONENTS
Family welfare	50	50%
Sports	20	20%
Medical camps	30	30%
Total	100	100%

Inference:

From the above table it is clearly understand that 90% respondents are satisfy to the relationship between trainer and trainee is found that 22% of the respondent responds highly satisfied, 34% respond satisfied, 26% respond moderate, 8% respond dissatisfied & 7% respond highly dissatisfied for the facilities provided during the training program. table it is found that 50% of the respondent responds for the family welfare, 20% respond sports, 30% responds medical camp for the other kind of programs in HDFC

The trainer is a (in case of on the job)

ATTRIBUTES	NO OF RESPONENTS	PERCENTAGE OF RESPONENTS
External person	45	45%
Internal person	30	30%
Both	25	25%
Total	100	100%

How was teaching during training program?

ATTRIBUTES	NO OF RESPONENTS	PERCENTAGE OF RESPONENTS
Excellent	7	7%
Good	38	38%
Average	39	39%
Poor	9	9%
Very poor	7	7%
Total	100	100%

Inference:

From the above table it is found that 45% respondent responds external person, 30% respond internal person and 25% respond both the type of trainer in the company. From the above table it is found that 7% of the respondent responds excellent, 38% respond good, 39% respond average, 9% respond poor and 7% respond very poor for the method of teaching during the training period.

Calculation:

How was the method of teaching during training,

Hypothesis:

Ho: There is a significant difficult in the method of teaching.

Formula

$$X^2 = \frac{\sum (O_i - E_i)^2}{E_i}$$

O_i = Observed frequency

E_i = Expected frequency

O _i	E _i	O _i -E _i	(O _i -E _i) ²	(O _i -E _i) ² /E _i
7	20	-13	169	8.45
38	20	18	324	16.2
39	20	19	361	18.05
9	20	-11	121	6.05
7	20	-13	169	8.45
Total				57.2

Calculated Value	Table Value	Significant level	Degree of Freedom
57.2	9.57	5%	4

Result: The calculated value is greater than the table value. So hypothesis is rejected. Here there is some significant difference between the methods of training

Can you find any positive changes within you after attending the training program?

Options	Respondents	Percentage
Yes	91	91%
No	9	9 %

N= 100

P = 91% or 0.91

Q =9% or 0.09

$P \pm 1.96\sqrt{pq/n}$

$0.91 \pm 1.96\sqrt{0.91*0.09/100}$

= 0.966) (0.8539)

$97\% \leq p \leq 85\%$

Inference: At 95% level of significance the estimated value lays between 85% to 97%

FINDINGS:

Majority of the respondent are respond that they are comes under the age of 36-40. Majority of the respondent respond that they are having their experience between 3-5 years. Majority of the respondent, 75% responds comes under UG category Majority of the respondent respond that they are attended on the job of training in HDFC. Majority of the respondents satisfy their relationship between trainer and trainee. Majority of the respondent respond for the facilities provided during the training Program as satisfied. Majority of the respondent respond for the family welfare programs which is conducted by the company. Majority of the respondent respond that they are felt that their job was easy after attending the training program. Majority of the

respondent respond that they felt that the trainer is the external person. Majority of the respondent responds that they felt they are satisfied with the relationship between the trainer and trainee. Majority of the respondent responds that they felt they are satisfied with the superior guidance during training period. Majority of the respondent responds that they felt that knowledge and skills acquired during the training program is moderate one. Majority of the respondent respond that they felt that the remarks of positive changes in them are good. Majority of the respondent responds that they felt the level of feedback about the training program is very good.

SUGGESTIONS

The HR Department that, the trainee can build-up good interpersonal relation with workers. The HR Department can motivate the workers to share their views at the time of training. For effective training output the HR Department should provide the training to the workers within their working hours. Periodical review to be done by a trainer to ensure that the matter is reached in right way. The HR Department that the trainee can get immediate feedback from the workers. Training awareness should be created among the workers. The quality of the food provided in the canteen can be improved and the food materials for cooking should be put for inspection by a panel. Necessary steps can be taken to prevent the dust pollution near to the shipping department in the main plant.

6. CONCLUSION

The study on training and development reveals that training is given to the employees by the organization to the employees when required. And the overall opinion about the training among the employees is very good and effective. And they are satisfied with the training process and method of teaching. And it is very much helpful to improve and develop the organization. The improvement among the employees is shown by the turn over of the company. And the facilities provided during the training program are accepted by the employees. The organization should encourage more facilities during training and also off the job training, because it is one kind of encouragement to improve the interest towards the training and development program.

Finally, concluded that the training and development program conducted by the HDFC is very much helpful to improve the individual career and the organization growth too.

References

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