

The Hiring in Life Insurance Sector Through Renowned Pvt. Ltd. Consultancy



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Abstract

This paper briefly explains the working strategies of reputed consultant firms in context to hiring in life insurance sector. This paper is taken so as to show whether the organization is able to meet out the demand of the life insurance sector or not. A feedback of the employees of the organization was taken so as to study whether the employees are comfortable in lining up candidates for the life insurance sector and whether the lined up candidates retain in the sector and what type of planning and hiring is done along with the process which is followed for an effective result.

This paper also helped in throwing light on whether the employees of that organization feel life insurance sector best for lining up candidates as compared to other sectors and what source is used by them to extract CV's having suitable profile for the job opening .

Keywords: Employee, Hiring, Life Insurance Sector, Organization, Sources.

Introduction

Hiring or recruitment is putting right person at right place at right time for right job. In this searching of candidates is done in order to attract more and more candidates in the organization. Recruitment is done in such a way that employers can meet various employees and select the best candidate for job. Hiring increases the various numbers of candidates at minimum pool cost.

A recruitment consultancy is the bridging gap between the client wishing to recruit and the candidate seeking for job. It is primary a recruitment cum sales process with high rewards for impressive results. Many consultancies or agencies are industry specific and are subdivided into industry specific sections so that the consultants are recruiting similar post within different clients or different post within same client. The role of consultancy is to source suitable candidates for the opportunities offered by the client.

Now if we talk about life insurance sector where the candidates are provided by the reputed pvt ltd. consultancy for the sales profile in various reputed organizations (clients). Life insurance is the contract between the insurance policy holder and the insurer for various future benefits. The whole paper is all about the hiring done in life insurance sector through reputed pvt ltd Consultancy and understand the process of hiring and would also help to understand that whether the consultants are comfortable enough to line up candidates for the life insurance sector or not.

Review of Literature

According to the Burack (1985) recruitment sources are closely linked to the organizational activities as performance of employees, employee turnover, employee satisfaction, employee wishes and the commitment of the organization (Burack, 1980). These recruitment and selection process should be done at each and every sector for fulfilling their organizational goals (Nartey, 2012). Recruitment and selection practises were important in the police department as said by Michael D. White and Glipsy Escobar (2008) in the world and this paper shows the importance of seven issues relating to recruitment, selection and training practises in the

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organizations (M.N.Malhotra, 2014) (Terpstra.D, 1996). Mohammed Nurul Absar (2012) says the importance of recruitment and selection in his paper by considering both public and private manufacturing firms in Bangladesh (M.M.Absar, 2012). Some of the research professionals and scholars say that there is a close linkage between the recruitment selection employee satisfaction organization performance and HR practises (Gorter, 1996). In his paper Recruitment and Selection of public workers: An international compendium of modern trends and practises say that the importance of using technology in the recruitment and selection process for updating the organizational resources (Hays, 2004)

Objectives of The Study

1. To know and understand the working of recruitment firm related with different categories of people in a working environment.
2. To learn how the working is done in a placement consultancy.
3. To know the review of the employees regarding their working process.
4. To know what are the sources for extracting CV's

Research Methodology

The research methodology is being conducted below:

Research Design

This research was designed to evaluate the manpower planning and hiring in Life Insurance sector through reputed pvt ltd consultancy and to come up with suggestions to improve them. The research was descriptive in nature and it was subjected to collection of primary data from the staff of the organization.

Data collection

1. Primary data

Primary data were collected through structured questionnaire and personal observations.

Questionnaire

A brief questionnaire focused to collect the relevant information was prepared and respondents filled up this questionnaire. The data gathered through the questionnaires was analyzed using descriptive statistical tool to judge.

Observations

They are of two types

Participant Observation

When the observer participates with the activities of the group under study and makes himself part of study.

Non-Participant Observation

When the observer does not actually participate in the activities of the group, but individually observes them from a distance.

2. Secondary Data

Data of the candidates, Manuals and Trackers available in the organizations were the main source of secondary data. Internet sites were also searched in order to find the useful information for the completion of this paper.

Sample Size and Sampling

The total number of staff in the organization was 20 people, which included managerial as well as non-managerial staff. The population for our survey was the entire staff of reputed pvt ltd consultancy. In

which our sample size was 20. Sampling technique used is one of the techniques of non-probability sampling which is Total Population sampling.

Research Instrument

The survey was conducted with the help of questionnaire, informal talks and own observations. A structured questionnaire has been used as a research instrument tool which consist closed ended questions.

Statistical Instrument

As the sample size was small, no statistical instrument has been used. Thus, percentage has been used in order to form pie chart and bar graph with the help of MS EXCEL.

Scaling Instrument

The scaling instrument used in this research report is Nominal, Ordinal and Interval.

Details Of Research Methodology

Data source : Primary data
 Data collection : Questionnaire
 Sample size& unit : 20 in reputed pvt ltd consultancy, Lucknow.

Area of survey : Lucknow region

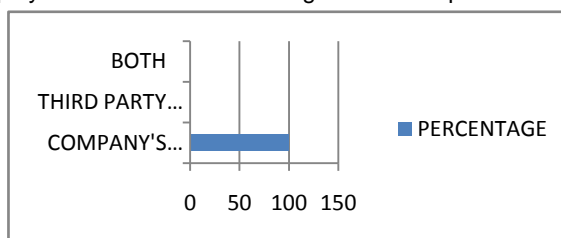
Data Analysis and Interpretation

Table 1 The kind of recruitment your organization provides.

Responses	Total (out of 20)	
	Frequency	Percentage%
Company's pay-roll	20	100
Third party pay-roll	0	0
Both	0	0

Interpretation

The above table & graph shows that 100% employees state that organization provides



Company's pay-roll kind of recruitment

Table 2 Are the HR policies a well-planned and effectively executed in the organization.

Responses	Total (out of 20)	
	Frequency	Percentage%
Strongly Agree	9	45
Agree	8	40
Somewhat Agree	3	15
Disagree	0	0
Strongly Disagree	0	0

Interpretation

The above table & graphs shows that 45% employees strongly agree that the HR policies a well-planned and effectively executed in the organization, 40% agree, 15% somewhat agree and 0% disagree & strongly disagree.

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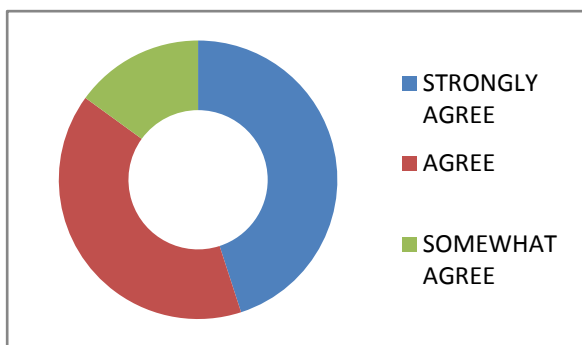
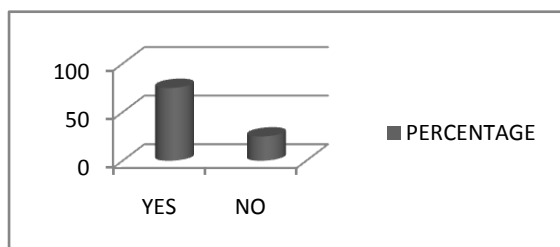


Table 3 Does your organization help to improve client employee-employer relationship.

Responses	Total (out of 20)	
	Frequency	Percentage%
Yes	15	75
No	5	25

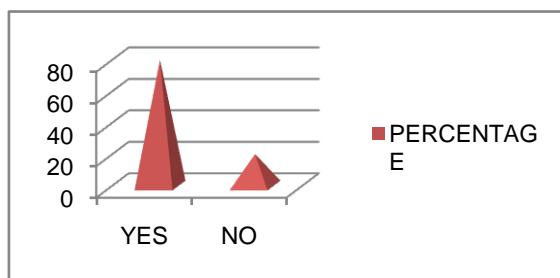


Interpretation

The above table shows that 75% employees state yes that the organization helps to improve client employee-employer relationship, 25% state no.

Table 4 Does your hiring in life insurance sector prove productive for the candidates or not.

Responses	Total (out of 20)	
	Frequency	Percentage%
Yes	16	80
No	4	20

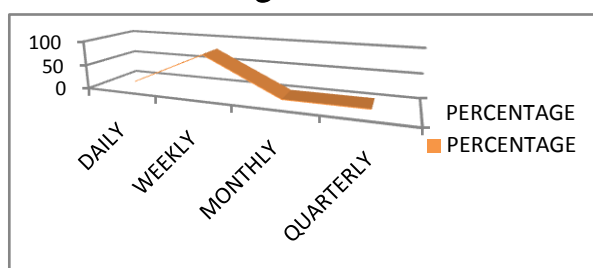


Interpretation

The above table shows that 80% employees state yes that the hiring in life insurance sector proves productive for the candidates & 20% state no.

Table 5 How often do the life insurance companies approach your organization for candidates?

Responses	Total (out of 20)	
	Frequency	Percentage%
Daily	2	10
Weekly	16	80
Monthly	1	5
Quarterly	1	5

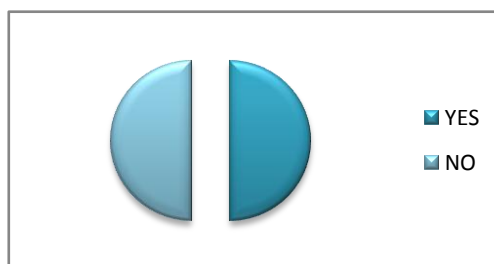


Interpretation

The above table & graph shows that 10% employees say that the life insurance companies approach your organization for candidates daily, 49.16% say weekly, 5% say monthly and 5% say quarterly.

Table 6 Hiring for life insurance sector provides more profits as compared to other sectors.

Responses	Total (out of 20)	
	Frequency	Percentage%
No	10	50
Yes	10	50

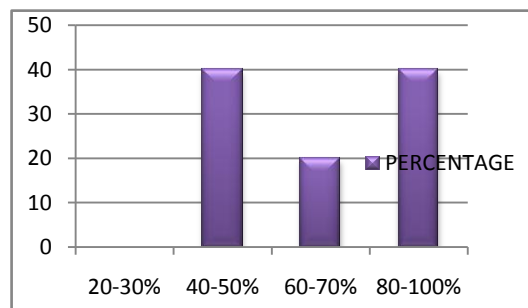


Interpretation

The above table & pie chart shows that 50% employees say no that Hiring for life insurance sector provides more profits as compared to other sectors and 50% say yes.

Table 7 Percent of hired candidates retain in the company for tenure of three months.

Responses	Total (out of 20)	
	Frequency	Percentage%
20-30%	0	0
40-50%	8	40
60-70%	4	20
80-100%	8	40



Interpretation

The above table & graph shows that 40% employees say 40-50% of hired candidates retain in the company for tenure of three months, 40% say 80-

100% of hired candidates retain in the company for tenure of three months and 20% say 60-70% of hired candidates retain in the company for tenure of three months.

Findings

1. The consultancy is empanelled with many renowned life insurance companies and is providing them with workforce at a large scale.
2. The main source of extraction of CV's is Naukri.com for the organization.
3. 80% employees agreed that they find life insurance sector better to line-up candidates than other sectors and life insurance sector proves productive for the candidates.
4. 40% employees agreed that mostly the candidates lined-up by them stay in the company for the tenure of three months or more.
5. The prime focus of almost all the employees is to provide with more and more candidates for every drive that comes.

Suggestions

1. The employees at renowned pvt ltd agency should keep in touch with the companies so as to maintain the performance of the organization.
2. There should be more coordination and communication between the employees.
3. The Candidates should be asked for their preferences so as to win their trust.
4. The organization should get empanelled with more companies.
5. The organization should expand its business by approaching different sectors.
6. Employees should be more accurate in lining up candidates so as to keep up their name and have profits.

Conclusion

The final conclusion arrives that reputed pvt ltd consultancy is not a non-operational Firm. If operated properly, it has a wide scope for improvement. There are growing future aspects that wait for the pvt ltd and chances for improvement. Future of this firm seems bright and fruitful. There are various segments left untapped and thus, more chances are shining for a better profitability. The organization has excelled in placing many candidates in the past few months and has made a huge business. The employees in the organization are very keen with their HR skills and have great idea of how job portal can be made use of to get more and more of business. But, we should not forget the challenges and limitations that a new firm faces. Being a startup it faces a lot of issues regarding the demand of the clients which is sometimes not possible to meet, but they put in their best to come up with perfect results.

Limitation Of The Study

- There were some biased opinions given by the respondents of the questionnaire & some of the respondents were hesitant.
- Time was a limitation due to which some aspects could not be covered.
- Sample size was small which affected the study.
- The interaction with the employees was very difficult because they were often busy to spare time to fill the questionnaires.

Appendices

Questionnaire

1. What kind of recruitment your organization provides?
 - a) Company's pay roll
 - b) Third party pay roll
 - c) Both
2. Are the HR policies a well-planned and effectively executed in the organization?
 - a) Strongly agree
 - b) Agree
 - c) Somewhat agree
 - d) Disagree
 - e) Strongly disagree
3. Does your organization help to improve client employee-employer relationship?
 - a) Yes
 - b) No
4. Does your hiring in life insurance sector prove productive for the candidates or not?
 - a) Yes
 - b) No
5. How often do the life insurance companies approach your organization for candidates?
 - a) Daily
 - b) Weekly
 - c) Monthly
 - d) Quarterly
6. Which job portal is mostly preferred for life insurance sector hiring by your organization?
 - a) LinkedIn
 - b) Monster
 - c) Skillpoint
 - d) Naukri
 - e) All the above
7. Does hiring for life insurance sector provide more profits as compared to other sectors?
 - a) No
 - b) Yes
8. What percent of hired candidates retain in the company for tenure of three months?
 - a) 20-30%
 - b) 40-50%
 - c) 60-70%
 - d) 80-100%

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