

Training & Development Strategies by Insurance Companies - its impact on Competency Building

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Abstract

Insurance sector in India in the contemporary market scenario are exposed to number of challenges, it has been a continuous effort from the participants here to embed all such necessary competencies that can help them to be responsive to the dynamics in the market. Changing market structure and customer dynamics are making these markets more volatile in performance. Against an assumption placed that less than 20% of the total Indian Population is covered under insurance sector not many companies here are in a position to report steady growth, and though some have reported growth in absolute value in terms of rate of growth it has been very inconsistent; this most of the times is said be due to the cultural thresholds the conventional side of Indian markets carry and lack of access to customized services to them. Though a number of initiatives have been taken to break the threshold in the market and provide for customize products and service to the customers, the initiatives have not sufficed to meet the objectives. The initiatives taken up by the insurance companies in India towards accomplishing their objective have seen a metamorphic change, they are more away from conventional management practices into contemporary practices and adoption to SHRM (strategic human resource management) practices is one of its kind which is embedding T&D as a key element of strategic formulation. This paper explores how T&D practices taken up by the insurance sectors and responsiveness of the employees towards the same contributes to the success of their business with the help of empirical evidences from selected Insurance companies. The paper concludes that successful accomplishment of T&D objectives and socializing the employees into the system will help them in realizing strategic competencies in the market place.

Key words: T&D strategies, Strategic Competencies, functional efficiency

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1. Introduction

For organizations continuous proliferation of strengths and serving the objective of creating competitive resources Training and Development (T&D) play a pivotal role. T&D initiatives in the current context of business are considered as an integral element of Strategic Human Resource Management (SHRM) practices/objective. It is always read from the organizations experience that whenever an organization undertakes to perform an action backed with a good/holistic strategic intent it will have to necessarily look for the resources they carry with them and assess if it could optimally serve the strategic intent of their operations; else look for either acquainting (from external agents) or acquiring (through internal accomplishments) such required competencies that could serve the purpose. T&D initiatives are most of the times towards creating workforce effectiveness; enhance

productivity, educating the HR towards health and safety at workplace and provide for personal development. It also means that operational activities has to be supported by direct attention and effort from time to time has to be made towards facilitating the discharged activities through effective and continuous T&D programmes.

2. Research intent: Organizational performance is always considered as collection of work activities – efficiency and effectiveness. Sometimes there are also experiences of tardiness at work by the employees which results in poor accomplishment of objectives, dissatisfaction of the customers and subsequent decline in reported performance; on the other hand job satisfaction is defined as employee's affective reactions to a job based on comparing desired outcomes with actual outcomes – which helps them to oversee the disassociation and isolation of employees of organization intended objectives. Hence this research aims at studying the effects of Training and Development programs on creating workforce efficiency among the employees from Insurance Companies.

2.1. Insurance sector: since its presence as organized sectors in India has seen a metamorphic change – both in terms of their approach to market and the markets response towards them. Changing economic standards, life style, demographics, culture all have been reported as major contributors of the sectors development.

2.2. With an objective to enhance the liquidity conditions in the market and providing for more conscientious purpose of the surplus liquidity, and tap all sections of the markets (across all economic groups); diligent efforts have been made by the insurance sectors to offer such products and services that can provide for opportunities to participate.

2.3. It is also true that no economy can prosper without optimal industrialization (which in turn creates economic resources for the country and also provide number of employment opportunities) which requires access to liquidity in the economy; which demands building efficiency in their financial systems (Indian Financial System). Hence the policy makers are also making necessary efforts to develop this sector by promoting people to invest; for which they are offering incentives for people who participate in this sector – Tax benefits to an extent of Rs 1,50,000 for investment u/s 80 C.

2.4. Policy makers are also making the market more efficient by offering opportunities for global players to enter into Indian Markets. This is in continuation to the liberal economic initiatives taken up by the government. Which is evidenced in form of many international insurance companies entering into Indian Market as a part of strategic alliance they are creating, be it Prudential Corp, Alliance AIG, Lombard, AXA, ING group etc. who have been successful in creating a thrive in Indian Insurance Market and forced insurance giant as LIC to lose their monopoly in the market.

All these factors have forced the insurance markets in India to think beyond their conventional norms and be proactive in their approach towards the market; offer more customized products and service to the customers, be responsive to competitive market structures, and build competitive structure within by strengthening their resources to socialize into the contemporary market conditions and the environment around.

Market environment has been very dynamic – in light of global market changes which is having an apparent bearing on domestic market due to mutual dependence of the economies (India being no exception which is greatly depending on global economies for a good number

of reasons). Service markets are getting more and more chaotic and changing dynamics of the markets have been posing major challenges to them. This demands the service industries to strategize their operations that could help them in delivering optimal value to the customers through their optimal service designs.

All these factors make the Insurance sector to undertake contemporary SHRM practices that can help them to rebuild their competencies and carry sustainable market structures. Hence this research is pursued to find out how the T&D practices as a part of their SHRM initiatives are providing for competency building; and what are the CEPs (Critical Evaluation Points) of the Insurance companies while designing their T&D strategies and it they are providing for the objectives with which they are initiated (from the perspectives of the employees working in private and public sector insurance companies – LIC of India in particular).

01. Sample design: for the purpose of accomplishing the aforesaid objective it was felt to undertake a descriptive and experimental research (used to test based on the nature of attributes used); testing them with help of sample (n=100). To explore the factors that necessitate the need for T&D practices descriptive research method (Training and development and employee performance with two inter-dependent variables such as Work efficiency and Job effectiveness) is used and to evaluate the pre and post impact of T&D initiatives experimental research is used (the data obtained by questionnaire).

02. Need for the Research

Insurance sector in India is playing a catalyst role in financial and economic development of the country. As one of the key financial intermediaries offering long-term investment profiles, insurance companies are contributing to the provision of long-term finance and effective risk management to both industries and individuals. The sector today is demanding improvement in terms of their efficiency like any other segments of the financial system - such as banking and bond markets. Researches further substantiates that insurance sector contributes to long-run growth through employee performance which necessitates Training and Development Practices (Rodney Lester 2010¹); consequently training and development has become one of the most critical aspects for insurance sector effectiveness. T&D helps employees to learn how to use the resources in an approved fashion that allows the divisional unit to reach its desired output. T&D has also become imperative, which is concerned not only with helping individuals to adequately fill their positions, but also helping whole divisional units and sub-divisional units grow and develop. Training is concerned with meeting three inputs to their operational units, i.e. Trainer, Employees and Technology. Since an insurance industry can rarely secure people who are efficient at the very outset of their employment, hence for providing mastery on the unique requirements, Insurance sector needs a good T&D programme; which could then be seen as a mixture of activities aimed at improving the performance of personnel in organizations for the attainment of continuous improvement in creating work force efficiency. In the words of Dr. Shefali Verma and Rita Goyal (2011)² T&D focus on four core domains,

- a) Standard programme on repetitive basis,
- b) Role orientation courses in functional areas,
- c) Special courses and seminars,
- d) Sales training for supervisory and field personnel – all aimed at providing holistic development of the employees and thereby the organization.

This research tries to explore and supplement the necessary strategies for an efficient HRM practice that could serve the purpose of providing sustainable holistic development of the operations.

3. Review of literature

Some of the literatures were selected to explore the need necessitated for T&D needs for an organization which are summarized and presented below, very briefly,

AbdulkadirDanlamiSani (2012)³ in his research indicate that SHRM is impressively being practiced in the Nigerian Insurance Industry; where it is found that HRM is highly integrated into the overall organizational goals and objectives (among the group of sampled companies). Contrarily the empirical evidence reflects a mixed story; while line managers are highly involved in execution of HR practices; on an average, the level of training given to line managers to perform these practices is low which indicates that the transfer of HRM knowledge to line managers is somewhat limited. Insufficient training offered to line managers is said to greatly undermine the capacity of line managers to perform HR activities effectively. The study concludes that, Strategic HRM Alignment, Line Management Training, Career Planning System and Job Definition are said to be the key drivers of Strategic HR Practices that are said to influence organizational performance among the Sample units in Nigeria.

Dr.R.Hemamalini (2013)⁴ in her study identifies that “Training Need Analysis” should be given pivotal importance so that the organizations can fully achieve desired T&D goals. Training programs should always be linked with employee’s promotions so that these programs help increase employee motivation which ultimately results in high performance – but free from prior hypothesis bias (in other words T&D should serve objective purpose rather than serving subjective purpose). Employees should be clearly communicated about the potential benefits a training program offers them so that they can participate whole heartedly. The study also identifies that there should an independent T&D wing where the Trainer is provided with enough autonomy to design need based training program and should be accessible to employees to serve their needs in the process of executing the designated responsibilities effectively and efficiently. The study concludes with an opinion that training should place a special emphasis on transforming work attitude of the employees, and the organization should necessarily undertake steps towards evaluating the training program which ensure them with the purpose the T&D program has realized.

P.Vijaya Kumar, B.Rajeev Kumar and M.VidyaSagar (2012)⁵ in their study explained how there is a need for the Contemporary Insurance Organizations to consider T&D programmes for effecting necessary change among the employees. The study evaluates various evaluation methods used to assess the T&D needs and explores those barriers that are considered very predominant for implementation of T&D programmes effectively. It further

explored that the policy of T&D program are viewed as key for ongoing processes in support of organizational growth and advancement, which creates a forum for communication of new organizational strategies, new values, new tools, and new and improved ways of performing work – which are considered essential for executing organizational vision among various groups of stakeholders, which has to be necessarily done through the employees, hence, Continuous T&D programmes becomes very essential. The study concludes that apart from the need to provide training aligned with the organizational goals and vision, training should also focus on career development and the customized career needs of individuals.

Dr.Santosh Singh Bais (2011)⁶ in the study discuss (with the help of some of the significant researchers) how employees who know what is expected from them report at least thirty percent more efficiency than those employees who don't know what is expected from them – terms of Manpower, Training, Performance, Resource, and Climate. It is always said that quite often these potentials are not optimally utilized by management through appropriate and systematic efforts.

Subhash C. Kundu and DivyaMalhan (2009)⁷ in their study assess those HR Practices which are practiced among the Insurance Companies in India. Six factors with the help of factor analysis were analyzed; and it is found that, Training and benefits system is highly in practice in the insurance companies. Performance appraisal, Selection and Socialization of Employees, and HR Planning and Recruitment are moderately practiced among Insurance Companies. Workforce Diversity and Contemporary HR Practices and Competitive Compensation are also found to be practiced to some extent. Where the conventional practices were found by the Indian Insurance Companies,not providing for Workforce Diversity; Compensation Practices followed were more Competitive and such Performance Based incentive plans especially among the Multinational Insurance Companies in India paid off optimal benefits to the organization as well as the employees. It was further explored that, gender effect showed competitive compensation was perceived significantly differently among the male and female employees/executives. Interactive effects were significant on workforce diversity and contemporary issues, training and benefits, and selection and socialization of employees.

A thorough review of literature shows that the studies observed above places focus of understanding the need for the training programmes by the organization but no study places a specific focus on how the T&D practices adopted by the Insurance companies are building strategic competencies and from the perspectives of the employees to explore the issues that are concerning or deterring them form realizing the potential benefits from the programmes initiated towards them. Hence this study

4. Objectives

The study serves the following specific purpose

- To study the need assessment of training by the insurance companies
- To analyze the factors that provides for efficiency of training imparted
- To analyze the critical factors of consideration by the insurance companies while determining the training need for employees and the executives

The following section provides an insight into the aforesaid objective and makes a rational appraisal of the factors indentified for the subject matter of research

5. Demographic Profile

One of the demographic characteristics that carry a significant bearing on the responses is the gender factor; the traits of the individual are characterized by their sex. With an objective of appraising the responses towards the attributes identified for the subject matter of research details regarding the respondents' sex are compiled and presented below;

Table :1: Profile of Respondents gender

Gender	Freque ncy	Percen t
Female	35	35
Male	65	65
Total	100	100

Source: Primary data

From the above table, it is evidential that a larger representation is found from male, which clearly shows that insurance is predominantly dominated by male as compared to females. Looking at the nature of the work and the industrial complexities it is also true that the employers are look for recruiting more dynamic, challenging, and outgoing resources which are the essential characteristics of a good salesman.

The other demographic characteristics that carry a significant bearing on the attitude and behavior of the people, is their age; this is said to have significant effect on their apprehensions towards a number of factors that would determine the nature and length of association they have with the organization. The respondents' age profile is compiled and presented below;

Table :2: Profile of Respondents age

Age	Freque ncy	Percen t
18 to 25	25	25
26 to 35	35	35
36 to 45	23	23
46 to 55	17	17
Total	100	100

Source: Primary data

Looking at the above table we can find that a larger representation is from people in the age group of 18 to 35 which shows the intent of the insurance sector to hire fresh resources. This is very true because the sector dynamics demand the candidates to be more enthusiastic and dynamic which can help them in realizing competitive market positions and furthers the opportunities prevailing around them in the market place. Aggressive nature of the candidates would act as a critical requirement as the changing nature of market and the competitive structure demand the participants to have an aggressive approach to the market. A fair number of experienced employees are also motivated to vest their interest in long term association with the organization as they act as key forces to realize quicker socialization among the new comers and also help the organization to retain their competitive positions and realize their predetermined tasks. Further the nature and extent of incentives the organization offers to its employees will help the organization to sustain their potential resources that can help them in turn to carry long term sustainable competitive positions, to make an evaluation of the same the details regarding the level of income they earn in the organization is compiled and presented below;

Table :3: Income profile of the respondents

Income	Frequency	Percent
5000 to 10000	5	5
10001 to 20000	16	16
20001 to 30000	27	27
30001 to 40000	40	40
50001 and above	12	12
Total	100	100

Source: Primary data

From the above table it becomes evidential that the employee income (based on their designation, service, and experience) is found to be on a higher end. A large proportion of employees are found to earn fairly a high salary i.e. 30000 and above (52 respondents) and a fair number of respondents also earn between 20000 to 30000 (27 respondents) which shows that the employees working in insurance sector are having fair opportunities to earn a fair amount of equitable salary i.e. equal to the efforts they deploy on their work. It is also assessed here that most of the employee's salary/incentives are based on their performance which demands the organization to extend the workers opportunities to embed all such skills that can help them to foster to the demands of the organization and the market and report optimum sales to the organization; that in turn determines the nature and extent of salary/incentives that they realize in the market place.

6. Training and Development activities and its need for the organization

To appraise the frequency to which the employees are exposed to continuous training and development (T&D) initiatives - 94 employees positively respond and feel that continuous T&D impart the required skills which is very much essential in present competitive context that helps in improving performance and facilitates expansion of an organization productivity; increase efficiency, and recreate their performance; the data regarding the frequency to which the employees are exposed to such programmes were compiled and the same is reported below;

Table:4: Response towards the frequency of conducting the Training by Life Insurance Companies

Attributes	Number of Respondents	%age to total number of respondents
Quarterly	42	28.57
Semi annually	24	16.33
Annually	17	11.56
Based on need of the process	38	25.85
New initiatives of the Organization	18	12.24
Failure on accomplishment of the set Goals	8	5.44
	147	100.00

Source: Primary data

Note: N>n i.e. 100, multiple responses allowed

%age calculated against N = 147

A closure observation of the above becomes very much essential as this becomes the precedent for all our future analysis. most of the times pre determined objectives for a T&D programme would not serve the purpose of the organization hence it becomes very much essential for the organization to determine the purpose for which such programmes has to be initiated (25.85% of the respondents substantiate the claim) which has to be necessarily based on the activities that the organization takes up and how it can help them in enhancing the performance of the activities initiated towards realizing the set objectives. most of the times many a number of changes are initiated by the organization in the process of providing resurgence to the process they carry with them or the initiatives taken up for the activities this demands the organization to take up measures to communicate the intent and then what the change is so as to oversee the possibility of resistance from them hence T&D initiatives becomes essential (12.24% of the respondents substantiate the claim). T&D is also felt essential to recreate the process or approach when the intended actions fails to deliver the results, which is response to the failures on part of the employees to deliver the intended results (a small group i.e. 5.44% of the respondents substantiate the claim). other major section of respondents also feel that irrespective of responsive T&D programmes (need based programmes) a fixed schedule of programmes will have to be taken up by the organization with an objective to provide for continuous improvements in the approach or the process, this continuous learning will provide for the organization sustainable objectives and also make the organization competitive in the complex market structure. Being pre-emptive about the risks that business might encounter in future will makes the organization more responsive to the market demands and be prepared to respond to the customer and beat the competitors' initiatives very successfully. On this account a major group of respondents' i.e. 23 finds it highly essential and 63 finds it essential (among all the groups of respondents) and also requires a major transformation in the tools and techniques that are adopted by them in the due course of imparting the necessary T&D programmes; the data pertaining to the same is compiled and presented in the table below;

Table :5: Response towards need formodern tools to enhance the performance efficiency and create positive frame of mind among employees

Factor	Highly Essential	Essential	Not so Essential	In essential	Highly Inessential	Total	Weighted value	Weighted average
T&D needs for betterment in Performance and Efficiency	23	63	8	4	2	100	147	1.50

Source: Primary data

Note: Ratings are independent and as based only on the weighted average scores obtained by each variable used or evaluation

Weight assigned: Highly Essential = 3, Essential = 2, Not so Essential = 1, Inessential = -1, Highly Inessential = -2

Above table clearly shows that in the context of changing complexity of the insurance sectors the employees strongly believe that the training and development initiatives taken up is essential (with a weighted average score of 1.50 assumed to be at 2) and also requires betterment in terms of adopting cotemporary training practices against the conventional tools used. Respondents also opine that modern tools have a essential role to play in bringing performance betterment and building efficiency with a positive frame of mind. further the question arises as to how far T&D plays a role in enhancing the quality of work life; this is particularly true in light of changing complexities of work which is making the organization to lose majority of quality manpower when they are not in position to create quality work environment which in turn offers all such possible opportunities for the workers in creating a perfect balance between social life, personal life and the professional life (specific focus has to be vested on the same though it is not an essence of realizing organization objectives – but certainly there is a strong belief/assumption that quality work life always provides for personal satisfaction and personal satisfaction also has a strong bearing on workforce motivation which is essential for realizing organizational objectives) which drives the organization towards optimal realization of potential benefits in most efficient manner. The following table substantiates the same;

Table :6: Response towards relevance of training programmes organized in enhancing the quality of work

Factor	Not relevant	Not so relevant	Relevant but not so efficient	Relevant and efficient	Highly efficient	Total	weights	Weighted Average
Relevance of T&D in enhancing quality of work	9	10	30	26	25	100	129	1.29

Source: Primary data

Note: Ratings are independent and as based only on the weighted average scores obtained by each variable used or evaluation

Weight assigned: Highly efficient = 3, Relevant and efficient = 2, Relevant but not so efficient = 1, Not so relevant = -1, Not relevant = -2

From the above table we can evidence that the employees feel that the insurance sectors (their organizations) focus on T&D aims at providing process level efficiency or delivering such values that can help them in providing for better satisfaction at work only, but when it comes to providing work life balance and enhancing the quality of work it has failed to be efficient. These demands the insurance companies to provide a special emphasis on realizing the need for providing T&D with a special focus as to how best the organization will be in a position to address to the personal needs of the employees. In other words, the T&D initiatives taken up by the organization will have to incorporate the personal needs of the employees rather than being too very process or subjective specific – core emphasis on providing holistic development of the employees rather than enhancing performance efficiency. Now the question arise who has to be responsible for taking up such initiatives. The data pertaining to the authorities responsible for determining the T&D initiatives were complied and same is presented below;

Table :7: Response towards authorities responsible for determining training and development needs in the organization

Authorities responsible for conducting T&D programmes in organization	Corporate training heads	Functional managers	Branch managers	Area managers	Team leaders	Total
Number of respondents	19	17	48	9	7	100

Source: Primary data

From the above it becomes very obvious that Branch manager are the authorities who carry the responsibility for determining the T&D programmes, who focus on imparting such skills among the staff that can help them in realizing their objectives most efficiently. Branch Managers and Functional Manager most of the times integrate their thoughts while making an assessment of the factors that calls for their attention while designing an appropriate training mix - jointly with employees in relation to their individual objectives, and in cooperation with the Training Officer. Some of the T&D programmes are also determined by the corporate heads normally in response to the industrial dynamics and changing competitive structure. Corporate Training officers help with the ongoing, long-term improvement of employees' skills that are designed to enable them to fulfill their objective effectively and also contribute to the potential/competency building within the organization and seek opportunities to grow optimally within. Looking at the current market conditions where the markets are getting a more and more fragmented due to inception of global insurance players in the market increasing importance is placed on the Training and Development officers are they are considered as catalyst for delivering strategic competencies through designing appropriate training models that can provide for innovativeness in their approach that can facilitate in realizing competencies in the market both immediate as well in providing for long term visions of the organization. For furthering this respondents were ask to respond to the critical points that their organization considers while choosing an appropriate training design and same is compiled and presented below.

Table:8: Responses towards the Training need assessment by the Organization

Factors	Number of Respondents	%age to total number of respondents	Ratings in terms of importance placed
On induction of the employee	27	17.76	3
Recommendation of the Supervisor	30	19.74	2
As a functional Requirement	34	22.37	1
Request by the employee	24	15.79	4
Performance Appraisal	19	12.50	5
Response to Market Dynamics	15	9.87	6
Others	3	1.97	7
Total	152	100.00	

Source: Primary data

Note: N>n i.e. 100, multiple responses allowed

%age calculated against N = 152

From the above one can observe that an increased importance is placed on the functional requirements of the company. Which is due to essence felt by the insurance companies as a response to the industrial dynamics; it is also true that every organization will have to follow flexible operational process and strategy which provides opportunities for them to redesign their activities in accordance to the needs of the organization and in response to the market dynamics; failure to comply to the same would jeopardize their very survival in the competitive market structure (rated 1). Further, the supervisory authorities who are vested with the responsibility of accounting for accomplishment of the organization objective by integrating their resources would always make necessary assessment of the performance of their subordinates and assess the challenges encountered by them; which demand them to initiate all such activities that offer them necessary competencies to accomplish their responsibilities (rated 2). on induction an employee is always in isolation of the organization vision and purpose; for better socialization into the system such initiatives to orient regarding the process, policies and procedures, culture of the organization T&D becomes essential (rated 3). in the process of discharging the vested responsibilities employees might encounter a number of problems or face hindrances to oversee the same either on request of the employees (rated 4) or in response to appraisal (rated 5) done or

Failure to comply with the market dynamics (rated 6) or in accordance to such other individual, group specific or response to strategic failures T&D programmes are initiated.

Setting other things apart, Induction training becomes very essential for the organization which predominantly is assumed to serve the purpose of socializing the employees in the organization and their business environment to impart necessary efficiency in them that can help them in realizing optimal benefits from the market place. To make a rational evaluation of the same details pertaining to the role played by induction training was compiled and the summary of the same is seen in table below;

Table :9: Response towards reception of Induction Training among the employees and its contribution

Factors	Level of agreeability					Total	Weights	Weighted Average	Ratings
	SA	A	NA	DA	SD				
Induction training is given adequate importance	53	37	8	1	1	100	238	2.38	1
Induction training is well-planned in advance	29	50	16	5	0	100	198	1.98	2.5
The norms and values of the company are clearly explained to the new employees during induction	35	34	22	9	0	100	186	1.86	5
Induction training provides an excellent opportunity for newcomers to learn comprehensively about the organization	35	33	14	15	3	100	164	1.64	7
Senior staff takes interest and spend time with new recruits during induction	28	55	10	4	3	100	194	1.94	4
New recruits find induction training to be very useful	16	54	21	7	2	100	166	1.66	6
Induction Programmes are normally perceived not so important considering the nature and type of responsibilities discharged	37	43	12	5	3	100	198	1.98	2.5

Source: Primary data

Note: Ratings are independent and as based only on the weighted average scores obtained by each variable used or evaluation

Weight assigned: Strongly agree (SA) = 3, agree (A) = 2, neither agree nor disagree (NA) = 1, Disagree = -1, Strongly Disagree = -2

A close observation of the above table discloses the following;

01. Induction training is given adequate importance and planned very well in advance; this is especially due to the changing dynamic needs of the organization. Human resource planning is done keeping in account the changing organizational needs in response to the market (customer and competitors) responses in the market. This demands them to take pro-active measures while designing an appropriate training tool that can help them in impart all the necessary training and keeping in view then needs of the organization and the individuals (not to kept in isolation – which is discussed a little later) that will help the organization in realizing all the potential opportunities around them. further, it is also normally perceived that T&D alone is not so important considering the nature and type of responsibilities discharged by the employees which requires immediate attention and response whenever the situation demands in the process of executing their objectives in the market place (with a weighted average score of ≈ 2 it can said respondents agree to this statements)

02. Similar level of appreciation is also placed by the respondents when it comes to appraising the participation of senior staff and their interest in spending time with the new recruits during induction as most the time the senior staff is felt very handy not only by the organization but also among the new incumbents for socializing and understanding the culture and environment (cultural, psychographic, social, demographic, legal etc.) where the organization operates. further, the respondents appreciate the initiatives of the organization in imparting norms and values of the company and fell that it is an excellent opportunity for newcomers to learn comprehensively about the organization which determines the long term association with the organization (with a weighted average score of ≈ 2 it can said respondents agree to this statements).

7. Training tools/methods and realized efficiency

Tools that are administered for training the employees also play a vital role in effecting the objectives of T&D among the employees. Particulars regarding the modes of training imparted are collected and summary of the same is presented below;

Table:10: Response towards tools administered for training by insurance companies

Training methods	Number of Respondents	% age to total number of respondents
Lecture Method	37	22.56
Attributes	33	20.12
Discussion	19	11.59
On the job training	48	29.27
Case study method	22	13.41
Others	5	3.05
Total	164	100.00

Source: Primary data

Note: N>n i.e. 100, multiple responses allowed

%age calculated against N = 164

We can make the following evaluations on a closer observation of the above table;

01. Against the conventional methods, efficiency is greatly placed on 'On the Job Training Method'; as it is convenient to employees (27.27%) as it exposes to them to the practical issues of the market and the challenges the sales executives get exposed to in the process of executing sale. It means that the required skills can be gained while trainees are carrying out their jobs. This benefits both employees and the organization. The organization benefits by ensuring that the training is specific to the job (rated 1). Training manual and the product profiles on the flyers they carry is found very essential to the employees; as it explains briefly about the insurance products. One of the formal modes of training adopted by the insurance companies is in house training i.e. Lecturing method which aims at educating the new incumbents and the existing staff towards the products, market, policies, customers etc. which can help them to socialize into the system and effect the objectives of the companies very effectively (rated 2). Training on Attributes is considered as important as training on the functional aspects of the business; as it becomes very essential to understand the characteristics and the features that the organization embeds into their process and their product, which in turn helps the employees to place the products among the right customers in the right market (as it is said taking a wrong product to the right customer or taking a right product to the wrong customer always leads to strategic failures), hence training on attributes becomes essential (rated 3 with 20.12% of responses)..

02. Against the Non conventional methods, Discussion method and case studies are considered as important as any other methods; as this provides an opportunity to the employees to look at the perspectives of training very differently. These methods helps them to

understand the key issues in the subject matter of discussion and helps them to appraise those factors that can provide for competency building among the resources. Further, these methods are also deemed to provide for objective benefits to the T&D initiatives taken up by the organization. Looking from the functional perspective it provides the benefits to the organization in terms of enhancing, the decision making skills, transformation in Attitudes, developing communication and interpersonal skills, developing management skills, developing procedural and strategic knowledge building (case study method is felt very effective in this regard).

Training needs assessment is an ongoing process; gathering data to determine training needs of the departments and the employees prevails in almost all the organizations. Conducting need assessment is fundamental requirement for success of any training program. Often, organizations develop and implements training without conducting a needs analysis. Opinion of the employees on this regard is compiled and presented below;

Table :11: Response towards Employee perception regarding Training need Assessment

Process

Factors	Level of agreeability					Total	weights	weighted average	Ratings
	SA	A	NA	DA	SD				
Identification of training needs is done on rational and systematic basis	50	42	5	3	0	100	234	2.34	1
Training programmes are designed after considering the needs and requirements of employees	23	52	21	4	0	100	188	1.88	2
The individual job related to skills and ability	31	41	16	9	2	99	182	1.84	3
Performance appraisal for assessing training needs	34	33	13	15	6	101	170	1.68	6
Employees participate in training needs	28	45	6	14	7	100	171	1.71	5
There is process for assessing the organization immediate T&D needs	30	38	19	7	6	100	182	1.82	4

Primary Source: Primary data

Note: Ratings are independent and as based only on the weighted average scores obtained by each variable used or evaluation.

Weight assigned: Strongly agree (SA) = 3, agree (A) = 2, neither agree nor disagree (NA) = 1, Disagree = -1, Strongly Disagree = -2

A close surveillance of the above table discloses the following;

01. With all the factor weighted average score of ≈ 2 , we can observe that the Insurance Companies are making a Rational and Systematic assessment of Training needs. Effort is always on by the management to help employees to acquire all such required skills for efficient execution of their functions. Training programmes are designed after considering the needs and requirements of employees, with an objective to build all the required competencies among the workforce. Individual's job related skills and ability is expected to be enhanced, which can in turn help in enhancing the performance of the organization and thereby the employees (which is within the objectives set). Further to optimize the potential opportunity ahead the insurance organization will have to reinforce the employee's ability and facilitate them in taking up broader responsibilities; and also provide for productive and dynamic employees group to develop the sales target.

02. T&D educates the employees to determine the problems and weaknesses of the organization, and how to enhance their strengths and competencies. The process for assessing the organizations immediate T&D needs takes into consideration various additional factors; such as, assessment of employee needs, evaluation of organization needs, awareness of technology upgradation, and revival the insurance products seen in the context of the cotemporary needs of the market (with a weighted average score of 1.82 is rated 4).

03. T&D programmes are also designed for provide for holistic and integrated growth of the employees and the organization. It is always strongly believed only when the employees carry a collaborative interest towards the organization they would contribute to the organizations value process which in turn determines the success of their initiatives. Employees then are found to participate in training to revive their skills and fulfill the organization needs and realize individual development. Performance appraisals or employee reviews are useful tools for employee development initiatives. Performance appraisals can identify the prospects and issues of the employees and hence can play a pivotal role in T&D strategy design (with a weighted average score of 1.71 and 1.68 is rated 5&6).

Training and development refer to programs that are designed to facilitate the employees to socialize in the process, learn the environment, embed all the required skills, integrate their efforts, collaborate with the organization strategic intent, and thereby contribute to organizations continuous sustainable competitive growth. T&D offers two folded benefit, one to the organization to build competencies and other to the employees in building efficiency. To make critical evaluation of the employees towards the purpose served by the organizations T&D, the responses from the employees regarding the same was compiled and the same is presented in table below;

Table :12: Response towards Employee opinion towards the Training and Development Program Designed

Factors	Level of agreeability					Total	weights	Weighted Average	Ratings
	SA	A	NA	DA	SD				
There is a widely shared training and development policy in the organization.	46	44	7	3	0	100	230	2.3	1
Training calendar provides in detail the number of training and development programmes to be provided to the employees in that year.	26	56	15	3	0	100	187	1.87	2
Employees are given training before they are placed on new jobs/assignment.	30	39	17	9	5	100	149	1.49	3.5
Lecture method is used in executive training programs to development their skills There is strong supportive climate for training and development.	30	39	14	15	2	100	149	1.49	3.5
Training and development of employees is linked to the individual career plans.	36	34	18	7	5	100	159	1.59	3

Source: Primary data

Note: Ratings are independent and as based only on the weighted average scores obtained by each variable used or evaluation

Weight assigned: Strongly agree (SA) = 3, agree (A) = 2, neither agree nor disagree (NA) = 1, Disagree = -1, Strongly Disagree = -2

From the above table it can be observed that, organization practices a system of sharing the T&D policies of the organization which can ensure greater transparency towards the objective of organization in executing such programmes (with an weighted average score of 2.3 we can say the employees substantiate this view) which is a effective practice for realizing optimal benefits for the T&D initiatives. Proper scheduling of T&D (Training and Development) is necessary as in isolation from the current responsibilities would prove very fatal, hence the organization with have to make a proper schedule of events and ensures that there is a greater participation and involvement of the staff. Improper scheduling of events and lack of proper planning by the employees to participate in these programmes always carry a adverse effect on the organization functional activities (with a weighted average score of $1.87 \approx 2$ we can say that employees appreciate the organization initiatives in having proper scheduled event of activities).

The employees place a favorable opinion towards the induction programmes designed and the methods of training imparted (with a weighted average score of 1.49 we can say that employees are not so very convincing in this aspect to make a rational appraisal) as the realization of delivered benefits from the T&D programmes is always in isolation from future and actual delivery or reported performance of the employees becomes the basis of success to

this program. Entire training policies is found to be focused on employee performance when employee performance increase obviously organization performance will increase (with a weighted average score of $1.59 \approx 2$); here we can also find that employees career growth in the company is closely linked to the reported efficiency, hence, the employees find T&D as an essence for their growth and development internally.

In today's environment of increased accountability towards the market and the customers, providing a revival to the approach of the organization plays a very key role. more so every company operating in the markets today have moved out of their apprehension an strongly that bring about change to the system and their process if a key requirement. hence, incorporating required T&D measures on a continuous basis and providing for all necessary measures in evaluating the contribution of T&D towards building competencies among the resources becomes very critical. Responses towards the training evaluation process are compiled and presented in table below for necessary evaluation.

Table :13: Response towards Employee opinion regarding Training Evaluation Process

Factors	Level of agreeability					Total	Weights	Weighted Average	Ratings
	SA	A	NA	DA	SD				
Employees returning from training are given adequate free time to reflect and plan improvements in the organization.	42	49	4	3	2	100	178	1.78	1
Managers provide the right kind of climate to implement new ideas and methods acquired by their juniors during training.	27	50	17	3	3	100	148	1.48	4.5
The results of training programmes are monitored.	33	40	13	14	0	100	138	1.38	5
Our training system has been quite successful in improving the overall performance of the employees	34	39	14	10	3	100	148	1.48	4.5
After each training programme, employees are made to assess the usefulness of the programme and give feedback to management	38	38	11	6	7	100	164	1.64	2
Training and Development programs that are conducted by the	31	35	19	12	3	100	138	1.38	6

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organization are efficient in enabling the executives to implement various changes that is expected by the organization									
Training and development programmes of the organized need to focus on helping the employees to improve their capability and potentials	35	37	11	10	7	100	150	1.5	3

Source: Primary data

Note: Ratings are independent and as based only on the weighted average scores obtained by each variable used or evaluation

Weight assigned: Strongly agree (SA) = 3, agree (A) = 2, neither agree nor disagree (NA) = 1, Disagree = -1, Strongly Disagree = -2

From the above it becomes very clear that service organization like insurance sector concentrates on training and development programmes for improvisation of organization needs through their human resource. Insurance sectors main objective is to enhance employees' daily performance in market through appropriate measures to which training programmes expose to them. Training provides for necessary motivation to the employees and shows how the value delivery function of the employees and the organization could be bettered. Some time frequent training activities conducted by the organization provides employees post returning from training adequate time to reflect and plan improvements in the organization (rated 1). Employee training is the responsibility of the organization; Employee feedback is a shared responsibility of management and the individual employee, but the responsibility of management is to provide the right resources and feedback that supports the growth and development needs of the individual employee. Employees are the most important asset of any company, playing a central role in its growth or failure. However, improper feedback or lack of feedback can severely damage the entire work environment. To prevent this from happening, it is crucial to adopt mechanisms that help workers understand their core strengths and weaknesses in a reasonable manner. Appropriate feedback for their performance can increase satisfaction and level of enthusiasm among the workers. This helps in bettering individual performance, eventually leading to the growth of the organization. After each training programme, employees are made to assess the usefulness of the programme and give feedback to management and Training and development department if the programmes so organized have served the need and facilitated in improving their capability and potentials (rated 2&3).

Implementation of new training methods improves the process of employee evaluation by defining the standards through managers' who continuously measure performance of their subordinates and the department as a whole. Further, managers are taught some of the common approach and leave enough space for them to be innovative in the course of delivering their responsibilities. Using a systematic approach to evaluations, managers may be able to avoid emotional reactions to feedback. The process can also help

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companies prevent costly proceedings due to discriminatory practices. Managers consider the new incumbents as future strategic assets and try to provide the right kind of climate to implement new ideas and methods they acquire during training in the due course of activities. Training system has been quite successful in improving the overall performance of the employees (combined rated 4.5). Training evaluation is a continual and systematic process of assessing the potential value of a training program, course, activity or event. Results of the monitored activities are used for decision-making, around various components of the training (e.g. instructional design, delivery, results) for its overall continuation, modification, or elimination. To assist employees in evaluating their training programs, Training Evaluation of organization is designed to assist employee training representatives (i.e. training managers and supervisors, training liaisons/coordinators, agency evaluators, instructional designers, training facilitators and others who have a significant role in training effectiveness); in evaluating training effectiveness and signifying training value to stakeholders and decision makers. Training and Development programs that are conducted by the organization are hence felt efficient in enabling the executives to implement various changes that are expected by the organization in response to the challenges they face (rated 6&7). Some of the important consideration of the organization today is to provide technology enabled service to the customers and hence training the employees on modern technological platforms are found important to enhance the efficiency of the training program and helps in realizing the functional benefits in the market place (89 respondents substantiated this claim).

In the changing context of the market every incumbent into the organization is getting exposed to number of challenges. This demands them to be responsive to the challenges around them, else it would jeopardize the survival of the employees and thereby the organization as well. In this background it was appraised among the respondent groups as to what are those critical areas of consideration that has to be placed by the organization while designing their T&D strategies and what should be focus of the programme to enhance their skills. The summary of the same is presented below;

Table :14: Response towards critical areas of focus by organization while designing appropriate training programmes

Areas of concern	Communication Skills	Interpersonal Skills	Analytical Skills	Critical Evaluation Skills	Innovative Skills	Industrial Skills
Critical Areas needs while designing T&D programmes for executives	16	27	32	9	13	3
Critical Areas needs while designing T&D programmes for employees	18	21	36	11	12	2

Source: Primary Data

From the above table it can be evidenced that there is no significant difference between the expected purpose that T&D should serve for the employees and the managers (executives). here what is important to be noted here is that compared to people management and communication skills special focus is placed on enhancing Analytical Skills, Critical Evaluation Skills, Innovative Skills. The Insurance market today's is getting more and more fragmented as there is larger participation observed from private insurance companies, foreign insurance through collaboration with Indian counterparts and banks are also seen entering into this segment, this demands the participants to have good Analytical skills to read the opportunities in the market and help the organization to realize such potential and contribute in its growth.

8. Conclusion

The study makes it very much evidential that Insurance Companies are being highly responsive to the challenges posed ahead of them; and are developing such strategies that can help them to meet the requirements of the market and the customers. Developing an appropriate T&D tool is felt an earnest need for realizing the strategic intent they carry with them. it is also seen that right strategies for managing their human resources in place could deliver optimal rewards for their initiatives and develop such competencies in building long term sustainable competitive positions in the market place. Such realized competencies in the long run would help them in hedging the risk of non performance to the competencies the resources has embedded into them – as a part of T&D initiatives taken up by the organization to serve the purpose.

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