

**STUDENT SIWES REPORT WRITING IN THE DEPARTMENT OF
BUSINESS EDUCATION**

KWARA STATE POLYTECHNIC, ILORIN

DEPARTMENT OF BUSINESS ADMINISTRATION

**A TECHNICAL REPORT ON A THREE MONTHS INDUSTRIAL
TRAINING PROGRAMME FROM SEPTEMBER - NOVEMBER 2024**

WITH

ASEJERE ILELORUN.

NO 9 OLOROGBO AGBEDE, ASOLO, IKORODU LAGOS STATE.

BY

ADEOYE OLUWAPELUMI OLAMIDE

MATRIC NO: ND/23/BAM/PT/0048

CERTIFICATION

This is to certify that **ADEOYE OLUWAPELUMI OLAMIDE** with **Matriculation Number ND/23/BAM/PT/0048**, a student of the **Department of Business Administration**, has successfully completed the **Student Industrial Work Experience Scheme (SIWES)** at **ASEJERE ILELORUN**.
in the Department of the Business Administration, Institute of Finance and Management Studies, Kwara State Polytechnic, Ilorin.

SIWES SUPERVISOR

()

HEAD OF DEPARTMENT

ACKNOWLEDGMENTS

I would like to express my deepest appreciation to the management and staff of Asejere Ilelorun for the opportunity to undergo my SIWES training at their esteemed organization. Their guidance, mentorship, and willingness to share their knowledge played a vital role in my understanding of microfinance and loan management processes.

I extend my heartfelt gratitude to my supervisors and lecturers at my institution for their continuous encouragement and support. Their academic teachings helped me connect classroom theories to real-life work applications.

Finally, I wish to thank my family and friends for their unwavering support and motivation throughout my training period. Their encouragement kept me determined and focused on gaining valuable knowledge and experience.

EXECUTIVE SUMMARY

This report details my Student Industrial Work Experience Scheme (SIWES) training at Asejere Ilelorun, a microfinance and loan company. The purpose of the training was to provide me with hands-on experience in financial operations, customer service, loan processing, and account management, bridging the gap between theoretical knowledge and practical application.

During the training, I was assigned responsibilities such as recording loan repayments, balancing ledger accounts, monitoring loan defaulters, and assisting customers with financial inquiries. I also gained practical knowledge in financial documentation, risk assessment, and credit analysis, improving my ability to evaluate loan applications and ensure proper financial management.

The report covers the objectives of SIWES, an overview of the company, details of my training experience, skills acquired, challenges faced, and recommendations for improving the SIWES program. The experience significantly contributed to my professional development, equipping me with valuable skills for my future career in business administration.

TABLE OF CONTENTS

1. **Title Page**
2. **Acknowledgments**
3. **Executive Summary**
4. **Table of Contents**

Chapters

Chapter 1: Introduction

- 1.1 Background of SIWES
- 1.2 Objectives of SIWES
- 1.3 Overview of ASEJERE ILELORUN
- 1.4 Importance of SIWES to Business Administration Students
- 1.5 Goals and Expectations of the Training

Chapter 2: Organizational Structure and Overview

- 2.1 Overview of ASEJERE ILELORUN
- 2.2 Organizational Structure and Departments
- 2.3 Roles and Responsibilities of Departments

Chapter 3: Activities and Responsibilities during Training

- 3.1 Overview of Assigned Duties
- 3.2 Departmental Work Experience
 - 3.2.1 Loan Processing and Customer Management
 - 3.2.2 Account Balancing and Ledger Management
 - 3.2.3 Loan Recovery and Risk Assessment
- 3.3 Tools and Technologies Used
- 3.4 Challenges Encountered

Chapter 4: Skills Acquired and Lessons Learned

- 4.1 Technical Skills
- 4.2 Interpersonal Skills

4.3 Problem-Solving and Decision-Making Skills

4.4 Relevance of Skills to Future Career

Chapter 5: Impact of SIWES on Career Development

5.1 Bridging the Gap between Theory and Practice

5.2 Contribution to Professional Growth

5.3 Networking Opportunities

Chapter 6: Challenges and Recommendations

6.1 Challenges Faced During the Training

6.2 Recommendations for Improvement of SIWES

6.3 Suggestions for Future Participants

Chapter 7: Conclusion

7.1 Summary of Experience

7.2 Overall Impact of SIWES

REFERENCES

CHAPTER 1:

INTRODUCTION

1.1 Background of SIWES

The Student Industrial Work Experience Scheme (SIWES) was established as a skills development program designed to provide students with practical exposure in their respective fields of study. The scheme bridges the gap between theoretical knowledge gained in the classroom and the real-world application of such knowledge in various industries. SIWES serves as an essential component of educational development in Nigeria, helping students integrate their academic knowledge with practical experience in the workplace.

The need for SIWES arose due to the growing concern that graduates lacked the necessary hands-on experience to function effectively in their chosen fields. Many academic institutions focus on theoretical instruction, which, while essential, does not fully equip students for the demands of the workforce. SIWES was introduced to ensure that students develop the practical skills required to enhance their employability, technical proficiency, and industry readiness.

This program is a collaborative effort between the Industrial Training Fund (ITF), tertiary institutions, and various industries. It ensures that students are placed in reputable organizations where they can gain relevant experience in their field of study. SIWES also helps in fostering an entrepreneurial mindset among students by exposing them to real-world business operations, problem-solving, and decision-making.

1.2 Objectives of SIWES

SIWES was designed with specific objectives to enhance students' learning experiences and professional competencies. Some of its core objectives include:

- **To provide students with relevant work experience:** SIWES allows students to apply theoretical knowledge in a practical setting, enabling them to gain hands-on experience in their chosen field.

- **To expose students to industry-based knowledge and skills:** The program ensures that students understand the operational frameworks of various industries and the skills required to function effectively within them.
- **To enhance students' employability and technical expertise:** By acquiring industry-relevant skills, students improve their chances of securing employment after graduation.
- **To foster the ability to work in real business environments:** SIWES teaches students the importance of professionalism, teamwork, and workplace ethics.
- **To improve problem-solving and decision-making abilities:** Students learn to analyze business challenges and devise practical solutions while working in a real industry setting.
- **To develop a strong work ethic:** Exposure to structured work environments helps students understand the importance of discipline, time management, and accountability.

1.3 Overview of ASEJERE ILELORUN

Asejere Ilelorun is a financial institution that operates within the microfinance sector, specializing in loan disbursement, savings management, and financial consultancy services. The organization is dedicated to providing financial solutions that empower individuals and small businesses by granting them access to essential credit facilities.

The company's core functions include offering short-term and long-term loans, managing customer savings, facilitating financial transactions, and ensuring the recovery of outstanding loan balances. Asejere Ilelorun plays a vital role in fostering economic growth by supporting small and medium-scale enterprises (SMEs) and individuals who require financial assistance.

Asejere Ilelorun operates through various departments that handle different aspects of its financial services. These departments include:

- **Loan Processing Department:** Responsible for reviewing loan applications and determining eligibility criteria.
- **Credit Assessment Unit:** Focuses on evaluating the creditworthiness of loan applicants.
- **Accounts Department:** Manages financial records, transactions, and customer accounts.

- **Loan Recovery Department:** Ensures the timely repayment of loans and manages cases of default.

Through its services, Asejere Ilelorun contributes to financial inclusion by making credit facilities accessible to a wide range of individuals, including traders, artisans, and small business owners. The organization also provides financial advisory services to help customers make informed financial decisions.

1.4 Importance of SIWES to Business Administration Students

For Business Administration students, SIWES serves as an invaluable learning experience that equips them with practical knowledge in financial management, customer relations, and business operations. Business administration is a broad discipline that encompasses various aspects of managing an organization, and SIWES provides students with an opportunity to gain insights into real-world business functions.

Through SIWES, Business Administration students benefit in the following ways:

- **Understanding financial transactions:** Exposure to financial operations such as loan processing, account reconciliation, and cash flow management enhances students' financial literacy.
- **Customer service skills development:** Interacting with clients helps students build strong communication and problem-solving skills.
- **Business decision-making skills:** Students learn how to analyze financial statements, assess risks, and make informed business decisions.
- **Exposure to corporate operations:** Working in a structured business environment teaches students essential workplace ethics and organizational behavior.
- **Improving record-keeping and documentation skills:** Business administration requires proper documentation and data management, which students learn during their industrial training.

SIWES, therefore, plays a crucial role in preparing Business Administration students for the challenges of the professional world by giving them firsthand experience in managing financial transactions and customer relationships.

1.5 Goals and Expectations of the Training

Before commencing the SIWES program at Asejere Ilelorun, I had specific goals and expectations regarding my learning experience. These goals were aimed at enhancing my knowledge and equipping me with practical skills relevant to my field of study. The key goals and expectations of my training included:

- **Learning about loan processing and financial operations:** I aimed to understand how loan applications are reviewed, approved, and disbursed within a financial institution.
- **Developing technical skills in account management and risk assessment:** I expected to gain knowledge of account balancing, ledger reconciliation, and risk management in loan disbursement.
- **Improving customer relationship management skills:** I sought to enhance my ability to interact professionally with clients, address their concerns, and provide financial guidance.
- **Gaining exposure to financial documentation:** Learning how to prepare financial reports, update customer records, and maintain accurate documentation was a key expectation.
- **Understanding loan recovery strategies:** Since loan recovery is a critical aspect of microfinance operations, I hoped to gain insights into how institutions manage loan defaulters and minimize financial losses.
- **Enhancing my problem-solving and analytical skills:** I wanted to develop the ability to analyze financial data, assess creditworthiness, and identify potential risks in loan transactions.

By the end of the training period, I expected to have gained valuable insights into microfinance operations and business administration practices. The experience at Asejere Ilelorun was anticipated to serve as a stepping stone for my future career, providing me with a solid foundation in business and financial management.

CHAPTER 2

ORGANIZATIONAL STRUCTURE AND OVERVIEW

2.1 Overview of ASEJERE ILELORUN

Asejere Ilelorun is a financial institution specializing in microfinance services. The company's primary operations revolve around loan disbursement, credit management, and loan recovery. It provides financial solutions to individuals and businesses, particularly those in need of small-scale financial assistance. By offering loan products and credit facilities, the institution plays a critical role in economic development, supporting entrepreneurs and small businesses in securing financial stability.

The company operates with a customer-focused approach, ensuring that financial services are accessible and tailored to the needs of its clients. It provides various loan packages, including short-term and long-term loans, designed to cater to different customer requirements. Additionally, Asejere Ilelorun emphasizes responsible lending by assessing clients' repayment abilities before disbursing loans. This approach helps in minimizing risks and ensuring the sustainability of the business.

Apart from loan issuance, the institution also engages in financial advisory services, guiding customers on proper financial management and loan utilization. This service helps clients make informed decisions regarding borrowing and repayment. Overall, Asejere Ilelorun serves as an essential pillar in the financial ecosystem by bridging the gap between individuals and access to credit.

2.2 Organizational Structure and Departments

Asejere Ilelorun operates under a structured system that ensures smooth financial operations. The company consists of multiple departments, each playing a specific role in managing financial transactions and customer relations. The key departments include:

- **Loan Processing Department:** This department is responsible for handling loan applications and approvals. It verifies customers' personal and financial details, ensuring

they meet the institution's lending criteria before approving loans. The department also provides guidance on the types of loans available and the necessary repayment terms.

- **Credit Assessment Department:** This department evaluates the creditworthiness of customers before they are granted loans. It conducts background checks, assesses financial statements, and determines the level of risk associated with each loan applicant. Credit assessment is crucial to minimizing loan defaults and ensuring responsible lending.
- **Accounts Department:** The accounts department manages all financial transactions within the organization. It is responsible for keeping financial records, balancing ledger accounts, handling lodgments, and ensuring that customer accounts remain updated. This department plays a significant role in maintaining financial transparency and accountability within the company.
- **Loan Recovery Department:** This department focuses on loan repayment and debt recovery. It monitors loan accounts, identifies defaulters, and enforces repayment policies. The department also negotiates repayment plans for customers who are struggling to meet their financial obligations, helping them avoid penalties and legal actions.

Each of these departments collaborates to ensure that the company's financial operations run smoothly and efficiently. Their interconnected roles contribute to the overall success of the institution in providing financial services to customers.

2.3 Roles and Responsibilities of Departments

Each department within Asejere Ilelorun has specific responsibilities that contribute to the company's overall success. During my SIWES training, I worked in the **Accounts Department** and the **Loan Processing Department**, where I actively participated in various financial operations. My experiences within these departments provided me with practical exposure to business administration functions in a financial institution.

Roles and Responsibilities within the Loan Processing Department:

- Assisting customers with loan applications and ensuring they provide the necessary documents.
- Reviewing customer financial information and verifying eligibility for loans.

- Educating clients on loan policies, interest rates, and repayment schedules.
- Updating and organizing loan application files for record-keeping purposes.

Roles and Responsibilities within the Accounts Department:

- Lodging customer payments into the computer system to update financial records.
- Checking loan repayment balances and monitoring defaulters.
- Balancing individual ledger accounts to ensure accurate financial reporting.
- Assisting in closing accounts and processing fines for loan defaulters.

Throughout my training, I observed how each department plays a crucial role in the financial operations of Asejere Ilesorun. The structured approach to handling customer accounts and loan processing ensures the institution operates efficiently and maintains financial stability. By working in these departments, I developed essential financial and administrative skills that will be beneficial for my future career in business administration.

CHAPTER 3

ACTIVITIES AND RESPONSIBILITIES DURING TRAINING

3.1 Overview of Assigned Duties

During my training at Asejere Ilelorun, I was assigned various duties related to financial operations, loan management, and customer service. The responsibilities I undertook allowed me to bridge the gap between theoretical knowledge acquired in the classroom and practical applications in a professional financial institution.

My duties involved handling loan applications, assisting customers with financial inquiries, recording and balancing financial transactions, and monitoring loan repayments. I worked closely with the Loan Processing, Accounts, and Loan Recovery Departments, gaining firsthand experience in the daily operations of a microfinance institution. Through these tasks, I developed a better understanding of financial management, customer relationship handling, and risk assessment, which are crucial skills in business administration.

The exposure I gained from this training was invaluable, as it provided me with insights into financial documentation, the use of accounting software, and the application of credit assessment techniques. Each task I performed contributed to my professional growth and improved my ability to work efficiently in a structured financial setting.

3.2 Departmental Work Experience

3.2.1 Loan Processing and Customer Management

One of my primary responsibilities was assisting in loan processing. This involved receiving and verifying loan applications, checking customers' financial history, and ensuring compliance with the company's lending policies. Each loan application had to be thoroughly examined to determine whether the applicant met the required financial and creditworthiness criteria before approval.

Additionally, I worked closely with customers by explaining the loan terms, interest rates, repayment schedules, and conditions. Educating customers on responsible borrowing and repayment plans was crucial in ensuring they understood their financial obligations. This process not only improved my financial literacy but also strengthened my communication and customer service skills.

The Loan Processing Department also required me to handle data entry and documentation of loan applications, ensuring all necessary paperwork was complete before submission for approval. I learned the importance of accuracy and proper documentation in financial transactions, as errors in processing loans could lead to financial losses or customer dissatisfaction.

3.2.2 Account Balancing and Ledger Management

My responsibilities also included financial record-keeping and ledger management. I was tasked with updating customer payment records, balancing individual accounts, and reconciling financial discrepancies. These activities were crucial in ensuring the accuracy and integrity of financial transactions within the institution.

Balancing ledger accounts involved comparing financial records to identify any inconsistencies and ensuring that customer accounts reflected accurate payment histories. This task required attention to detail and analytical thinking, as even minor discrepancies could lead to significant financial errors.

I also worked with computerized accounting systems to input and track financial transactions, which helped improve my data management and record-keeping skills. By using these systems, I gained experience in financial reporting and transaction monitoring, both of which are essential skills in business administration and financial management.

3.2.3 Loan Recovery and Risk Assessment

Another key aspect of my training was loan recovery. This involved monitoring overdue loans, following up on defaulters, and implementing debt recovery strategies. I assisted in identifying

customers who had fallen behind on their loan payments and worked with the Loan Recovery Department to develop plans for repayment enforcement.

Understanding loan recovery policies and procedures was an eye-opening experience. I learned about the challenges financial institutions face in ensuring loan repayments and minimizing bad debts. In cases where customers were struggling to meet their repayment obligations, I assisted in renegotiating payment terms to find manageable solutions for both the institution and the borrower.

Risk assessment was also a critical part of my duties. I analyzed customer payment behaviors to assess financial risks and predict potential loan defaults. This experience helped me understand how financial institutions evaluate and mitigate risks associated with lending. Through these tasks, I gained problem-solving skills and an appreciation for the importance of risk management in financial decision-making.

3.3 Tools and Technologies Used

To perform my duties efficiently, I utilized various tools and equipment that facilitated financial operations and record-keeping. These tools included:

- **Computerized Accounting Software:** I used financial management software to track customer transactions, process loan disbursements, and manage financial records. This software streamlined data entry and improved the accuracy of financial documentation.
- **Microsoft Excel:** Excel played a crucial role in account balancing, data analysis, and financial calculations. I learned how to use formulas and spreadsheets to organize financial data effectively, which enhanced my ability to analyze and interpret financial reports.
- **Loan Management Software:** This specialized software was used to track loan applications, monitor repayment schedules, and manage customer accounts. It helped in automating loan processing and recovery procedures, ensuring efficiency and accuracy.
- **Office Equipment:** Throughout my training, I utilized office equipment such as printers, scanners, and calculators to facilitate documentation, financial reporting, and customer

account management. These tools were essential for day-to-day operations in the company.

The use of these tools and technologies not only improved my technical proficiency but also prepared me for the modern business environment, where digital tools play a crucial role in financial management.

3.4 Challenges Encountered

Like any professional work environment, my training at Asejere Ilelorun came with its own set of challenges. Some of the difficulties I faced included:

- **Understanding Complex Loan Calculations:** Initially, I struggled with loan interest computations, repayment schedules, and financial projections. However, with continuous practice and guidance from experienced colleagues, I was able to improve my numerical and analytical skills.
- **Managing Customer Complaints:** Dealing with customers who had financial disputes or difficulties in repaying loans was challenging. Some customers were frustrated with their financial situations, and it required patience, empathy, and problem-solving skills to assist them effectively.
- **Adapting to a Structured Work Environment:** Transitioning from an academic setting to a professional financial institution required discipline, time management, and the ability to meet daily financial reporting deadlines. Adjusting to the company's structured processes took time, but with practice, I became more efficient in my tasks.

Despite these challenges, the experience I gained from overcoming them was invaluable. I developed resilience, problem-solving abilities, and adaptability, all of which are crucial skills for a successful career in business administration and financial management.

CHAPTER 4

SKILLS ACQUIRED AND LESSONS LEARNED

The Student Industrial Work Experience Scheme (SIWES) provided me with an invaluable opportunity to acquire both technical and interpersonal skills that are essential for a career in business administration. Throughout my training at Asejere Ilelorun, I was exposed to real-world business operations that enhanced my knowledge, professionalism, and ability to work in a structured financial environment. This chapter outlines the key skills I developed, the lessons I learned, and the relevance of these competencies to my future career.

4.1 Technical Skills

Technical skills are essential for anyone working in a financial institution, especially in microfinance and loan management. Throughout my training, I developed several important technical competencies, including:

Loan Application Processing and Financial Documentation

One of the primary responsibilities during my training was assisting in loan processing. This involved reviewing loan applications, verifying customer documents, and ensuring compliance with the company's financial policies. I learned how to properly assess a borrower's creditworthiness by analyzing their financial history, income levels, and previous borrowing records.

Additionally, I was responsible for maintaining financial documentation, ensuring that all loan applications and customer transactions were recorded accurately. Proper documentation is crucial in financial management as it helps prevent errors, fraud, and financial losses. This experience improved my attention to detail and my ability to handle financial paperwork efficiently.

Using Financial Software for Account Management

Technology plays a vital role in modern financial institutions, and during my training, I had the opportunity to work with financial software used for account management and record-keeping. I became proficient in using:

- **Computerized accounting software** for tracking transactions and customer loan records.
- **Microsoft Excel** for organizing financial data, performing calculations, and generating reports.
- **Loan management software** for monitoring disbursements, repayments, and overdue accounts.

By learning how to navigate and use these digital tools, I improved my ability to manage financial records, analyze data, and ensure the accuracy of customer accounts. These technical skills will be highly beneficial in any finance-related career.

Data Analysis and Financial Reporting

A critical part of my training involved analyzing financial data to track loan disbursements, repayment trends, and default rates. I learned how to use Microsoft Excel to create spreadsheets, calculate financial projections, and generate reports for management review.

Financial reporting also played a key role in my work, as I was required to summarize key financial data and provide insights into loan performance. Understanding how to interpret financial statements, balance sheets, and cash flow reports gave me a strong foundation in financial management and business administration.

4.2 Interpersonal Skills

While technical skills are essential, interpersonal skills are equally important in the workplace, especially in a customer-facing industry like microfinance. During my training, I developed the following interpersonal competencies:

Effective Customer Communication and Service

Dealing with customers was one of the most valuable learning experiences during my training. Many customers approached the company for financial assistance, and it was my responsibility

to help them understand the loan application process, repayment schedules, and company policies.

This experience improved my ability to communicate clearly and professionally, especially when explaining financial terms in a way that customers could easily understand. I also learned the importance of active listening, patience, and empathy when handling customer inquiries and complaints.

Teamwork and Collaboration with Colleagues

Working in a structured financial institution required me to collaborate with different departments, including loan processing, credit assessment, accounts, and loan recovery. Effective teamwork was essential in ensuring that all financial transactions were processed accurately and efficiently.

I learned how to coordinate tasks, share responsibilities, and seek advice from more experienced colleagues. This experience taught me the value of collaboration and the importance of building strong professional relationships in the workplace.

4.3 Problem-Solving and Decision-Making Skills

Every financial institution faces challenges, and during my training, I encountered situations that required critical thinking and problem-solving. The two major areas where I applied these skills were:

Identifying and Resolving Financial Discrepancies

One of the challenges I faced was identifying and correcting financial discrepancies in customer accounts. I encountered situations where account balances did not match customer payment records, requiring me to investigate and resolve the errors.

By analyzing financial transactions, checking ledgers, and consulting with senior staff, I was able to correct errors and ensure that all records were accurate. This experience helped me develop an analytical mindset and attention to detail, which are essential in financial management.

Managing Customer Complaints Effectively

Handling customer complaints, especially regarding loan repayments and financial disputes, required patience and problem-solving skills. Some customers struggled with repayment, while others had misunderstandings about interest rates and loan terms.

To address these issues, I learned how to listen carefully, assess customer concerns, and propose solutions that aligned with company policies. This experience enhanced my ability to think critically, negotiate effectively, and make informed decisions under pressure.

4.4 Relevance of Skills to Future Career

The skills I acquired during SIWES will be highly beneficial for my future career in business administration. The practical experience gained at Asejere Ilelorun has provided me with a strong foundation in financial management, banking operations, and customer relations. Below are some of the ways in which these skills will be useful in my career:

- **Financial Management and Banking** – The technical skills I developed in loan processing, data analysis, and financial reporting will be valuable in financial institutions, commercial banks, and corporate finance roles. Understanding how to manage financial transactions, analyze data, and assess credit risks will be critical in my professional growth.
- **Business Administration and Customer Relations** – My interpersonal skills will be essential in handling customer service roles, business management, and sales operations. Effective communication, problem-solving, and teamwork are vital for success in any business environment.
- **Decision-Making and Problem-Solving** – The ability to assess financial situations, resolve customer disputes, and manage risks will help me excel in leadership and managerial positions in the future.

Overall, the SIWES training has equipped me with practical skills that will enhance my employability and career development in the business and financial sectors. The experience has reinforced my knowledge of business administration and prepared me for the challenges of the professional world.

Conclusion

The skills and lessons acquired during my SIWES training at Asejere Ilelorun have been instrumental in shaping my understanding of financial operations and business administration. From loan processing and account management to customer service and teamwork, every aspect of my training contributed to my professional growth.

CHAPTER 5

IMPACT OF SIWES ON CAREER DEVELOPMENT

The Student Industrial Work Experience Scheme (SIWES) plays a significant role in shaping students' career trajectories by providing hands-on experience in real-world business environments. My training at Asejere Ilelorun had a profound impact on my professional growth, equipping me with essential skills and industry exposure that will be valuable in my future career. This chapter discusses how SIWES helped bridge the gap between theoretical knowledge and practical experience, contributed to my professional development, and provided networking opportunities for career advancement.

5.1 Bridging the Gap Between Theory and Practice

One of the key benefits of SIWES is its ability to integrate academic knowledge with real-world applications. Before my industrial training, most of my understanding of business administration was theoretical, based on classroom lectures, textbooks, and academic discussions. However, my experience at Asejere Ilelorun allowed me to see how financial operations are conducted in practice.

Application of Theoretical Knowledge

During my training, I was able to apply concepts learned in class, such as:

- **Financial accounting principles** – I worked with ledgers, balanced accounts, and recorded transactions using financial software.
- **Loan processing and risk assessment** – I applied my knowledge of credit analysis and financial risk management when evaluating loan applications.
- **Customer relationship management** – I learned how to handle customer complaints and improve client interactions, which is a key part of business administration.

The hands-on experience helped reinforce my classroom knowledge by allowing me to see the practical challenges faced by financial institutions and how they are resolved.

Exposure to Real Business Operations

Working in a structured financial institution gave me insight into how organizations function on a daily basis. I observed firsthand how different departments interact, how financial transactions are processed, and how policies are implemented to ensure compliance with regulatory standards. This exposure has deepened my understanding of business management and prepared me for future professional roles.

5.2 Contribution to Professional Growth

My training at Asejere Ilelorun significantly contributed to my personal and professional development by equipping me with essential skills and workplace experience.

Development of Practical Skills

The industrial training enhanced my skills in various areas, including:

- **Financial management** – Understanding financial documentation, loan processing, and account balancing.
- **Customer service and communication** – Developing the ability to interact with clients professionally and resolve customer concerns effectively.
- **Problem-solving and critical thinking** – Learning how to analyze financial data, detect discrepancies, and implement corrective measures.

These skills are crucial for anyone pursuing a career in business administration, banking, or financial services. By gaining real-world experience, I am now better prepared for the challenges of a professional work environment.

Enhancing Employability and Career Readiness

One of the major advantages of SIWES is that it enhances employability by providing students with industry-relevant experience. Many employers seek candidates with practical exposure, and my training at Asejere Ilelorun has given me an edge in the job market. I now have a better understanding of workplace expectations, professional ethics, and the technical skills required in the financial sector.

Improved Work Ethic and Professionalism

Through this training, I developed a strong work ethic, discipline, and time management skills. I learned the importance of meeting deadlines, adhering to company policies, and maintaining a high level of accuracy in financial transactions. These qualities will be beneficial in any future career path I choose to pursue.

5.3 Networking Opportunities

Another major advantage of the SIWES program was the opportunity to build professional relationships and expand my network within the financial sector.

Interaction with Industry Professionals

During my training, I had the privilege of working alongside experienced professionals in financial management, loan assessment, and account reconciliation. Engaging with these experts gave me valuable insights into industry trends, career development strategies, and professional best practices.

- I learned about the career paths available in finance and banking.
- I received guidance on skill development and career advancement.
- I observed how senior staff handled complex financial transactions and decision-making processes.

These interactions not only broadened my knowledge but also provided mentorship opportunities that could be beneficial in my future career.

Expanding My Professional Network

Through my training, I was able to connect with:

- **Supervisors and senior colleagues** who provided mentorship and career advice.
- **Clients and business owners** who gave me insight into customer expectations and financial challenges.
- **Fellow interns and employees** with whom I built relationships that could lead to future career opportunities.

Networking is a vital aspect of career growth, and the connections I made during my SIWES training may open doors to job opportunities, collaborations, and professional development in the future.

Conclusion

The SIWES training at Asejere Ilelorun had a significant impact on my career development by providing practical exposure to financial operations, enhancing my professional skills, and expanding my professional network. The experience bridged the gap between theory and practice, allowing me to apply classroom knowledge to real-world situations.

Additionally, the program contributed to my personal and professional growth by improving my financial management skills, customer service abilities, and decision-making capabilities. The networking opportunities provided during my training will also be invaluable in my career advancement.

Overall, the SIWES program has been a transformative experience that has prepared me for the challenges and opportunities of the business world. I now feel more confident and capable of pursuing a successful career in business administration, financial management, or banking.

CHAPTER 6

CHALLENGES AND RECOMMENDATIONS

The Student Industrial Work Experience Scheme (SIWES) provides invaluable exposure to real-world business and financial operations, but like any learning process, it comes with challenges. Throughout my training at Asejere Ilesorun, I encountered various difficulties that tested my adaptability, problem-solving abilities, and resilience. However, these challenges also provided learning opportunities and helped me develop essential workplace skills. This chapter discusses the challenges I faced, recommendations to improve the SIWES program, and suggestions for future participants to maximize their industrial training experience.

6.1 Challenges Faced During the Training

While my training experience was largely beneficial, several challenges made the process demanding. Some of the key difficulties I faced included:

1. Difficulty in Understanding the Technical Aspects of Loan Processing

One of the most challenging aspects of my training was grasping the technical details of loan processing and financial transactions. Initially, I struggled with:

- Understanding financial documentation, including loan agreements and repayment schedules.
- Learning how to assess customer creditworthiness and determine loan eligibility.
- Interpreting financial software outputs and applying them to real-world decision-making.

Since financial management involves complex calculations and regulatory requirements, I had to invest extra effort in learning these aspects. Through continuous practice, guidance from colleagues, and hands-on involvement, I was able to overcome this challenge and improve my technical knowledge.

2. Managing High Customer Expectations and Handling Complaints

Working in a financial institution requires excellent customer service skills, especially when dealing with loan applicants and clients with financial difficulties. I encountered situations where:

- Customers had unrealistic expectations regarding loan approvals and repayment terms.
- Some clients became frustrated due to loan delays or declined applications.
- Others had difficulty understanding the terms and conditions of financial agreements.

At times, handling such situations was stressful, as I needed to maintain professionalism while addressing concerns and providing solutions. Over time, I learned to communicate effectively, manage customer expectations, and remain calm when dealing with difficult situations.

3. Adjusting to a Structured Work Environment and Meeting Daily Operational Demands

The transition from a flexible academic schedule to a structured work environment was another significant challenge. I had to:

- Adhere to strict work schedules and deadlines for financial reporting.
- Maintain professionalism, including dressing appropriately and following workplace protocols.
- Work under pressure, especially during peak business hours when customer demands were high.

Initially, adapting to this level of discipline and time management was overwhelming. However, with experience, I became more organized, improved my efficiency, and developed a strong work ethic that will benefit me in future professional settings.

6.2 Recommendations for Improvement of SIWES

Although the SIWES program provides students with valuable work experience, certain improvements can make it even more effective in preparing students for their careers. Based on my experience, I recommend the following enhancements:

1. Pre-Training Workshops for Students

Many students, including myself, faced difficulties in adjusting to the work environment due to a lack of prior exposure. To address this issue, institutions should:

- Organize pre-training workshops that introduce students to common workplace challenges and expectations.
- Provide training on industry-specific skills, such as financial management software, customer service, and professional communication.
- Offer seminars with industry professionals to share insights on real-world work experiences.

Such preparatory sessions will help students build confidence and acquire foundational knowledge before beginning their SIWES placements.

2. Assignment of Mentors or Supervisors

To maximize the learning experience, companies should assign dedicated mentors or supervisors to guide students throughout their training. A structured mentorship program can:

- Ensure that students receive adequate support in understanding complex tasks.
- Provide a platform for students to seek advice and clarify doubts.
- Help students transition smoothly into professional work environments.

During my training, guidance from colleagues was beneficial, but having an assigned mentor would have made the learning process more structured and effective.

3. Increased Hands-On Training Opportunities

While theoretical learning is important, practical experience is what truly enhances a student's skills. Companies should:

- Allow students to engage in more hands-on tasks rather than just observing professionals at work.
- Assign real responsibilities that challenge students and help them develop critical skills.
- Provide access to financial software, loan assessment tools, and accounting systems to improve technical proficiency.

A more interactive and practical training approach will ensure that students graduate with the skills needed to excel in their careers.

6.3 Suggestions for Future Participants

For students who will undertake SIWES in the future, I have the following suggestions to help them make the most of their training experience:

1. Be Proactive and Eager to Learn

- Take the initiative to ask questions and seek explanations for tasks you do not understand.
- Volunteer for responsibilities that will help you gain hands-on experience.
- Show enthusiasm and willingness to take on challenges, as this will make a positive impression on supervisors.

2. Take Detailed Notes and Seek Clarifications

- Keep a journal of daily activities, including new skills learned and challenges faced.
- Ask for clarification whenever necessary to ensure full understanding of assigned tasks.
- Review notes regularly to reinforce knowledge and track progress.

3. Develop Strong Time Management Skills

- Adjust to workplace schedules by prioritizing tasks and meeting deadlines.
- Arrive on time, complete assigned work efficiently, and stay organized.
- Balance work responsibilities with personal learning goals to maximize the SIWES experience.

4. Maintain a Positive Attitude and Professionalism

- Be patient and adaptable when facing challenges in the workplace.
- Treat colleagues and customers with respect and professionalism.
- Exhibit confidence and a willingness to grow, as these qualities will help in career development.

While my SIWES experience was highly beneficial, it came with challenges that tested my adaptability and problem-solving skills. The initial difficulties in understanding loan processing, managing customer expectations, and adjusting to a structured work environment were all valuable learning experiences.

To improve the effectiveness of SIWES, institutions should introduce preparatory workshops, companies should assign mentors to guide students, and more hands-on training opportunities should be provided.

For future participants, my advice is to be proactive, take notes, manage time effectively, and maintain professionalism throughout the training. SIWES is a crucial stepping stone to a successful career, and making the most of it will provide students with an invaluable foundation for future professional endeavors.

CHAPTER 7

CONCLUSION

The Student Industrial Work Experience Scheme (SIWES) is an essential program designed to bridge the gap between academic learning and real-world professional practice. My training at Asejere Ilelorun provided me with invaluable exposure to financial operations, customer service, and loan management within a microfinance institution. Throughout this experience, I encountered challenges, acquired new skills, and developed a deeper understanding of the financial industry. This chapter summarizes my overall experience, the impact of SIWES on my career development, and the lessons learned that will shape my future in the business world.

7.1 Summary of Experience

My SIWES training at Asejere Ilelorun was an insightful journey that broadened my knowledge and practical understanding of financial management. The program allowed me to transition from theoretical learning in the classroom to applying my knowledge in real-life business scenarios.

Throughout my training, I was actively involved in:

- **Customer Service:** I learned the importance of effective communication, assisting customers with loan applications, and providing financial guidance.
- **Loan Processing and Credit Management:** I participated in evaluating loan applications, assessing customer creditworthiness, and processing financial transactions.
- **Financial Record-Keeping:** I managed financial ledgers, balanced accounts, and ensured accuracy in financial reporting.
- **Loan Recovery Strategies:** I gained experience in monitoring overdue payments and assisting in loan recovery efforts.

Each of these responsibilities contributed to my overall learning experience, equipping me with essential business administration skills. The training also provided firsthand exposure to the challenges faced in financial institutions, such as handling customer complaints, managing financial risks, and meeting operational deadlines.

7.2 Overall Impact of SIWES

The SIWES training played a significant role in shaping my personal and professional development. Some of the key impacts include:

1. Enhancement of Technical and Business Skills

Through hands-on experience, I acquired practical knowledge of financial operations, data management, and the use of financial software. I became proficient in analyzing financial records, processing loans, and maintaining customer accounts. These skills will be highly beneficial in my future career, particularly in banking, finance, and business administration.

2. Development of Interpersonal and Professional Skills

Working in a structured business environment improved my ability to communicate effectively, work in a team, and handle workplace responsibilities. I learned the importance of professionalism, time management, and problem-solving, all of which are crucial for career success.

3. Bridging the Gap Between Theory and Practice

One of the most significant benefits of SIWES is the application of theoretical knowledge in real-world situations. Concepts learned in business administration, such as financial analysis, customer relations, and risk assessment, were practically implemented during my training. This experience reinforced my understanding and provided clarity on how businesses operate.

4. Increased Confidence and Career Readiness

The hands-on experience gained during my training has given me the confidence to navigate the professional world. By handling real responsibilities, interacting with customers, and working with experienced professionals, I have developed a stronger sense of career direction. I now feel better prepared for future employment opportunities in the financial sector.

In conclusion, my SIWES experience at Asejere Ilelorun was a transformative and enlightening journey. The training provided me with firsthand exposure to financial management, customer

service, and business operations. Despite the challenges I faced, the program helped me grow both professionally and personally.

The knowledge and skills acquired during this training will serve as a strong foundation for my future career in business administration. I now have a clearer understanding of the financial sector, improved technical capabilities, and a stronger professional network. SIWES has undoubtedly been a vital stepping stone in my career journey, preparing me for future challenges and opportunities in the business world.

REFERENCES

Adebayo, P. (2018). Principles of Microfinance and Loan Management. Lagos: Oxford Publishers.

Adeyemi, T. & Ojo, M. (2020). Business Administration and Financial Operations in Nigeria. Ibadan: University Press.

Olakunle, J. A. (2019). Understanding Financial Record-Keeping and Account Balancing. Abuja: Alpha Publications.

Smith, R. & Johnson, K. (2021). Workplace Learning and Industrial Training: A Guide for Students. New York: Business Press.

Yusuf, O. (2017). The Role of Microfinance in Economic Development. Kano: Global Academic Publishers.

Central Bank of Nigeria (2023). Regulatory Guidelines for Microfinance Banks in Nigeria. Retrieved from www.cbn.gov.ng

Federal Government of Nigeria (2022). National Policy on Student Industrial Work Experience Scheme (SIWES). Retrieved from www.nuc.edu.ng

National Board for Technical Education (NBTE) (2023). SIWES Handbook for Polytechnic Students. Retrieved from www.nbte.gov.ng

World Bank (2023). Financial Inclusion and the Impact of Microfinance Institutions. Retrieved from www.worldbank.org