



**TECHNICAL REPORT  
ON  
STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME (SIWES)**

**HELD AT  
BALOGUN GAMBARI MICRO-FINANCE BANK  
BALOGUN FULANI, ILORIN KWARA STATE**

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**SUBMITTED TO  
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## **DEDICATION**

This work is dedicated to the Almighty God, for their love, mercies, guidance and protection during and even after this work.

This work is also dedicated to my lovely and caring parents and wonderful brothers and sisters for their love, support and encouragement.



## ACKNOWLEDGEMENT

I wish to acknowledge and thank everyone who contributed one way or the other towards the success of my industrial training.

My special thanks goes to the management and my supervisor for their numerous contribution and effort to make this research a success.

Also my beloved PARENTS and my colleagues for giving me the great opportunity.

I want to say a big thanks to my siblings and my friends for their support and love also my friends for their encouragement and advice.



## **ABSTRACT**

The Student Industrial Work Experience Scheme (SIWES) Relevance to the Department of BANKING AND FINANCE was researched upon. The training I went through was practicalized and this practical were used to answer the research questions. The results were collected and analyzed in the chapters that make up this study report and project works.



## **CHAPTER ONE**

### **Student Industrial Work Experience Scheme**

The Students Industrial Work Experience Scheme (SIWES), is a skills Development programme initiated by the Industrial Training Fund (ITF), in 1973 to bridge the gap between theory and practice among students of Management, Engineering and technology in Institutions of Higher Learning in Nigeria. It provides for on-the-job practical experience for students as they are exposed to work methods and techniques in handling administrative jobs that may not be exposed to students in their Institutions.

**SIWES** was established by **ITF** in 1973 to solve the problem of lack of adequate practical skills preparatory for employment in industries by Nigerian graduates of tertiary institutions.

The Scheme exposes students to industry based skills necessary for a smooth transition from the classroom to the world of work. It affords students of tertiary institutions the opportunity of being familiarized and exposed to the needed experience in handling administrative jobs.

Participation in **SIWES** has become a necessary pre-condition for the award of Diploma and Degree certificates in specific disciplines in most institutions of higher learning in the country, in accordance with the education policy of government.

Duration – Four months for the Polytechnics.

### **Aim of the Study**

The aim of the study was to evaluate the impact of SIWES on Technical Skills Development in the Nigerian economy. This is to enable Institutions of Higher Learning and other Stakeholders assess the performance of their roles in the Scheme.



## **THE ROLE OF THE INDUSTRIAL TRAINING FUND**

The Industrial Training Fund (ITF) was established by the decree 47 of 1971 constitution and charged with the responsibility of promoting and encouraging the acquisition of industrial skills, with the view of generating a collection of indigenous trained manpower, sufficient enough to enhance and meet the needs of the economy so as to promote development. Supervision of students, organizing orientation programs, and disbursing allowances to students are some of the roles played by the industrial training fund in the implementation of SIWES.

## **THE SCOPE AND IMPORTANCE OF SIWES**

The scheme covers all science and technological based students in monotechnics, polytechnics and universities in Nigeria, resulting in a high population of students which is easily managed because of the public and private industries that partake in the scheme. SIWES enables students acquire industrial know-how in their field of study particularly in technological and management based courses. It also enables students experience the application of theoretical knowledge in solving real life problems.

## **THE ROLE OF THE STUDENT AND THE INSTITUTION**

The role of the student is to partake in the program in such a way that he/she will achieve maximum benefit from the program. The student is advised to ask questions, be submissive, and adhere to all the rules and regulations of the organization where he is attached. Identification of placement opportunities, funding of SIWES supervisors and assessment of the student are some of the roles played by the institutions to ensure smooth running of the program.

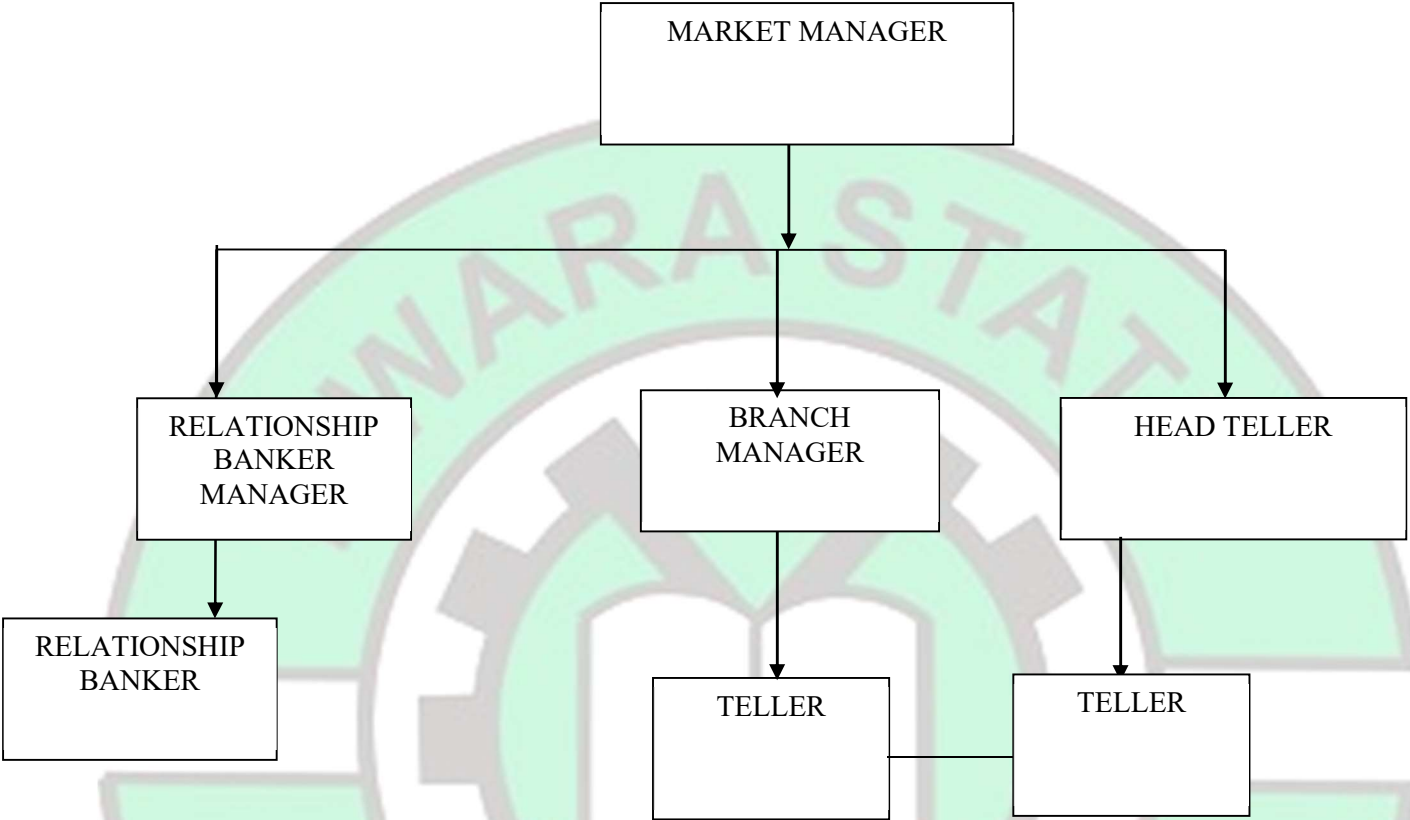
## CHAPTER TWO

### About The Organization

Our Information and Communications Technology (ICT) organization where we trained as a banking and finance student, often referred to as an IT organization, is a crucial component of modern businesses and institutions. Our primary purpose is to manage and to support the organization's goals, operations, and strategic objectives. Here's a general overview of the key aspects of my activities:

1. Orientation and introduction to the organization, in which I tour the offices and familiarized myself with the organization structure and staff members.
2. I attended training on workplace ethics and customer services and assisted in filling documents and organizing office materials in which I was able to observe daily operations in the administration department.
3. I participated in preparing employee schedules and tracking attendance, where I learnt basic data entry and report compilation.
4. I learnt and assisted in creating market proposals for potential clients, where I gained insight into financial record keeping and invoice processes and also observed customer interaction and problem solving techniques.
5. I handled phone calls and scheduled appointments for supervisors, and supporting the HR department in onboarding new staff and also conducted market research to support decision making.

**ORGANIZATION CHART**





## CHAPTER THREE

### Activities during the programs as follows:

As a Banking and Finance student observing my SIWES in this organization, here are some typical expectations of me and to engage in various activities that align with my educational training and the goals of the organization. The key activities include:

1. **Planning:** Assisting in formulating strategic plans and setting objectives for projects or departmental initiatives.
2. **Organization:** Helping to structure teams and resources effectively to ensure smooth operations.
3. **Direction and Leadership:** Actively participating in team meetings, providing input for decision-making, and possibly leading small groups or projects.
4. **Control and Evaluation:** Monitoring progress towards goals, analyzing data to assess performance, and helping to implement corrective measures if necessary.
5. **Operations and Logistics:** Engaging in day-to-day management tasks that support efficient operational flow, including inventory management and supply chain coordination.
6. **Sales and Marketing Support:** Assisting in marketing campaigns, conducting market research, and supporting sales efforts through analysis and outreach.
7. **Customer Service:** Engaging with customers directly or indirectly to improve service delivery and collect feedback.
8. **Budgeting and Financial Analysis:** Participating in budget preparation and spending analysis to support financial planning.

## **INTERNAL APPRAISAL**

The internal appraisal, sometimes, called a position audit is essentially a survey of the organization current state. The resources it possesses, its performance. The appraisal may cover every functional area of the business marketing and distributing production and purchasing, research and development, personnel, finance listing against the standards that might be expected or set.

As a preliminary to or even as a substitute for, a more exhaustive survey, the identification of key success function may be fruitful.

## **EXTERNAL APPRAISAL**

The external appraisal or environmental analysis consists of a systematic survey of the relevant areas and factors of the environment such as the structure and the demand and technological characteristics of the industry, government influence and any social pressure. The aim of this appraisal part of the environmental monitoring process.

The appraisal should reveal on competitors and markets may be gathered from a diversity of sources published company report, statistics and report, sales representatives, research and development staff etc.

## **FORECAST OF FUTURE PERFORMANCE**

Given the information emerging from internal and external appraisal, the organization now prepare forecast of future performance based on a passive forward project on as a reference projection and agent as the forecast over the planning time horizon. This will give a set of corporate performance measures return on capital, market share, productivity etc. which can be directly compared with those desired from the strategic objective mission. Inevitably, there will be a difference between the two sets of

figures, the so called performance gap, the analysis of which represents the next stage in the process.

## **PERFORMANCE GAP ANALYSIS**

Given the existing of a performance gap, beyond a level of tolerance, the organization must ask itself what strategies it can adopt to reduce the gap to acceptable proportions. Thus, the gap analysis is a stimulus to strategy identification.

The analysis commonly and often asks the question should we change out strategic objective? Are we in the right business?

## **IDENTIFICATION AND EVALUATION OF POSSIBLE STRATEGIES**

Other technique for strategy identification exists and they are namely:- the analysis of strength and weakness, threat and opportunities, performance gap analysis. The first pair of analysis is sometimes referred to as swot analysis which generates strategies and produced an essential checklist against which they must be tested. In other words we might ask such question as: does the proposed strategy create the right conditions for the explanation of current or future opportunities? Does it help the organization cope with severe threats it faces now or may meet later?

## **STRATEGY PROFILE**

A closely related approach is that of strategy profile which consist of a systematic review of the organization's present strategy and the consequently search for new strategies. A useful outline of this method is given in the identification and analysis of a company strategic profile:

1. Identify and measure dominant product/market concentrations. It comprises of analysis of sales by customer classification, by major product group, channel distribution, price/quality category, and by geographical distribution respectively

2. Identify and measure unit/or activities receiving the greatest development of company resources in terms of their asset and discretionary allocation and the cash flows they produce.
3. Identify and measure major competitive advantages by comparisons with major competitive expressed as market share, product price, and quality product customers acceptance, profit margin, plant capabilities and managerial capabilities respectively.
4. Identify financial strategies in terms of: debt/equity ratio, current asset and liability ratios, dividend distribution and cash position.
5. Determine personal strategies in terms of attitude towards risk, their time horizons, whether they are entrepreneurial, possess functional orientations, behave in consensus.
6. Determine analytical profit of strategies with respect to timing evaluation and methodology to be used.

Strategies are also determinable through post folio analysis for situation where this is applicable. This is the technique that is most popular for evaluating overall make up of a diversified growth of business unit which involve the use of Boston consulting growth (BCG) or growth share matrix.

The revealing variable in this approach is industry growth rate, Market Share, Long-Term industry attractiveness, competitive strengths and the stage of product or markets evaluation/matrix.

## **PRODUCT/MARKET MATRIX**

Critical business policy/strength, decision concerns the matching of the organization's product to market.

## **STARS**

'Stars' are the business with high relative market position in high growth market; they offer both excellent profit and excellent growth opportunity. The business survival



depends on the start business. It requires large cash investment to support expansion of production facilities and working capital needs, they often tends to generate, their own large internal cash groups as a result of low cost advantage and also because of the economic cost fail. According to BCG, some starts are virtually self-sustaining in term of cash How and they also make little demanding corporate purse.

## **QUESTION MARK**

Question marks (also known as problem child) are growing rapidly and this consume large amount of cash but because they have low market shares, they do not generate much cash. The result is a large net cash consumption. A question mark the potential to gain market share and become a star and eventually a cash cow when the market slow. If the question mark does not succeed in becoming the market leader, then after perhaps year of cash consumption it will degenerate into a dog when market growth decline.

## **CASH COWS**

Cash Cows are unit with high market share in a slow growing industry.

These units typically generate cash in excess of the amount of cash needed to maintain the business. They are regarded as staid and boring in a “mature” market and every corporation would be thrilled to own as many as possible. They are to be milked continuously with as little investment as possible, sense such investment would be wasted in industry with low growth.

## **DOGS**

Dogs or more charitably called ‘**PETS**’ are unit with low market share in mature, slowing growing industry. These units typically “break even” generating barely enough



cash to maintain the business's market share. Though owning a break even unit provide the social benefit of providing jobs and possible synergies that assist other business units, from an accounting point of view, such a unit is worthless, not generating cash for the company. They depress a profitable company's return on assets ratio used by many investors to judge how well a company is being managed. Dogs, it is thought, should be sold off.

## **CHOICE OF STRATEGIES**

Given that several strategies have been evaluated Top management must choose between them before the final corporate plan can be drafted. Factors influencing this choice will include psychological issues of decision making as person utilities and value, group behaviors, judgmental and analytical approaches.

## **FINAL CORPORATE PLAN**

The ultimate chosen strategy determined to financial corporate plan which is essential a statement in both quantitative and qualitative terms as how the organization will meet its strategic objectives. As such the corporate plan will comprise:-

- (a) A general strategy/policy statement for the whole organization.
- (b) Individual plan for the major's functional area—marketing, production, personnel or man-power and for central services functions such as research, development and computing.

Financial statement of profitability, cash flow, balance sheets in Corporate whether appropriate the capital expenditure plan figure.

Each organization will express their plan in whatever format best suits themselves. According to Douglas C, the practitioner should always keep in mind that most golden of all maximum tailor the application to their own organization with its own conditions

needs. The strategic planning in an organization could be summarized in the following 5 stages.

1. The allocation of the firm scarce resources such as fund, critical management talents and technological no-how.
2. The assessments of such are current economic conditions and the nature and extent of competition in the industry. The strategic behavior of successful companies deals with the creation of new opportunities through development of superior product system. Through adaption, the company's relation to its environment is improved.
3. Coordinating strategic activities so as to reflects the firms own internal strengths and weakness in order to achieve efficient internal operations integration.
4. Instilling an approach of systematic development of building an organization that is learning from the outcomes of its past strategic decision so that it can improves of its strategic direction concretizing a paradigms that emphasizes 'the way we do things around here'.
5. A strengthened sense of professionalism with respect to strategic management.

## **ANALYSIS STRATEGY PLANNING IN THE INDUSTRY**

The company has one of its industries located in a good strategic area in for it production. The analysis of strategic planning in this planning in this industry would be conducted by warrants descriptive analysis of SWOT (strength, weakness, opportunity and threats).

## **INTERNAL ENVIRONMENT**

The major strength of the organization drawn from its financial base. The activities are directly supervised by the managing director. Looking at the finance of the company over a periods reveals a sound performance plays more emphasis on having adequate amount of working capital for its

operation is also instructive. Because of the nature and size of the organization, is structured to enhance the efficiency of its operations staff emphasis is placed on technical ability especially in the productive department. In term of production department of the company is responsible for manufacture of soap and detergent. An observation of the company reveals that the company has the required and necessary machinery and tools for the production which also have modern technology equipped with sophisticated quality control tool which are trained operators. This justifies the high grade product coming from the factory.



## **CHAPTER 4**

### **CHALLENGES OF SIWES TO EDUCATORS, PRACTITIONERS, AND STUDENTS, AS DISCUSSED BELOW:**

#### **Digital Environment**

Technology effect on management, has created a new digital environment that led to the development of digitization, the conversion of print and other formats to digital form, as an enhanced storage and preservation technique. Digital libraries are one result of these new information acquisition and distribution techniques all information resources are available in computer processable form and the functions of acquisition, storage, preservation, retrieval, access, and display are carried out through the use of digital technology.

The banking finance environment calls for librarian to be managers and organizers of digital content. It requires new management skills and other roles such as content creators, web page planners and designers, and Internet navigators.

#### **New career specializations**

The digital environment facilitated by technology created new platforms for professional activities, where librarians can be more proactive than in the analog era. Librarians operating in this information environment may be called Internet librarians, digital librarians, “cybrarians,” these changes are positioning librarians for the global information arena.

#### **Transformation of some specialized subject areas**

The statistical analysis of bibliographic information flow has been transformed to webometrics, the analysis of Web content and information use in the World Wide Web.



Bibliometric specialists are challenged to absorb this new concept in citation analysis.

## **WAYS OF IMPROVING THE PROGRAMME**

The study recommends that the Federal Ministry of Science and Technology (FMST), Federal Ministry of Labour and Productivity (FMLP), Education Trust Fund(ETF), and Millennium Development Goals (MDGs) of the Presidency be involved as major Stakeholders that will be saddled with the Responsibility of formulating policies to guide the operation of the Scheme and advice the Federal Government appropriately particularly, on funding the Scheme.

As a result of difficulties experienced during the six months SIWES program, I would like to recommend the following changes: The duration of SIWES should be extended so as to enable students be more experienced. The ITF should make monthly allowance available for students, so as to put an end to financial difficulties that may arise as a result of transport problems. The Institutions and ITF should help students to get a place of attachment so that the program may commence as planned.

## **CHAPTER FIVE**

### **CONCLUSION**

During the course of the four months' period of SIWES (Student Industrial Work Experience Scheme). I have acquired technical skills and have had the opportunity to experience the application of theoretical knowledge acquired in the classroom to solve real problems. Thus, SIWES has been a success, because I have gained knowledge that ordinarily would not be obtained in the lecture hall.

### **RECOMMENDATION**

As a result of difficulties experienced during the four months SIWES program, I would like to recommend the following changes: The duration of SIWES should be extended so as to enable students be more experienced. The ITF should make monthly allowance available for students, so as to put an end to financial difficulties that may arise as a result of transport problems. The Institutions and ITF should help students to get a place of attachment so that the program may commence as planned.

The following recommendations were based on the findings of the study and as a solution to the identified problems.

**PROPER COORDINATION AND SUPERVISION OF THE EXERCISE:** The various bodies involved in the management of the SIWES exercise i.e. Industrial Training Fund (ITF), NUC, NBTE and NCCE should come together and fashion out a modality that will ensure smooth operation of the SIWES exercise. Efforts should be made to ensure that students attached to the organization are properly supervised to ensure that what they are doing is in line with the objectives of the SIWES exercise.

The various bodies involved in the management of the SIWES programme should liaise with the various industries ahead of time so as to minimize or reduce to the barest minimum the high level of refusal to accept students for their industrial training participation.

**ISSUING OF LOG BOOKS/IT LETTERS ON TIME:** The log books used by the student during the industrial training period and the IT letters should be issued to the students at the end of the first semester exam as against the end of second semester examination as this will afford the students enough time to search for places that are relevant to their field of study.

**EMPLOYMENT OF EXPERTS:** The various institutions should endeavor to employ experts in the areas of career development to manage the student's industrial placement centers.