

**A REPORT ON STUDENTS INDUSTRIAL WORK EXPERIENCE SCHEME
(SIWES)**

UNDERTAKEN AT:

AYODIMEJI OLALEKAN & CO.
(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)

BY

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PREFACE

This contain a written report of the work done by me during the three months industrial attachment with one of the best media organization at **AYODIMEJI OLALEKAN & CO. (CHARTERED ACCOUNTANTS & TAX PRACTIONERS)**.

The work goes further to shape the experience I had in the station. This summarize all other things I learnt and problems encountered by me, my recommendations and conclusion of all my work.

DEDICATION

In our lives, four set of people matters the most. First and greatest is the Almighty god who created me into the world.

The second set is our family, the people that brought us into the world, support us and stay with us no matter what condition we are.

The third set are our friends, the people who helps when we were down and need someone to talk to.

The last set are our teachers, lecturers and mentors. The people that we acquire knowledge from, people that train us and educate us in order to prepare us to achieve our goals.

To them I dedicate my report to.

ACKNOWLEDGEMENT

I thanked God for the glory, honour, mercy and adoration I received during the time of my industrial training and course of study.

I also thanked my family and friends for all their support especially financially during my SIWES program.

More so, my appreciation also goes to all single person that contributed to the completion of my industrial training, may the God Almighty bless them all and their households.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The Student Industrial Work Experience Scheme (SIWES) is a program designed to equip students with practical knowledge and exposure relevant to their fields of study. The scheme is aimed at bridging the gap between theoretical knowledge acquired in the classroom and practical applications in real-world settings.

Banking and Finance is a crucial sector in the economy, playing a vital role in financial intermediation, credit creation, investment facilitation, and economic development. The industrial training provides students with the opportunity to understand banking operations, financial services, and regulatory frameworks in the financial industry.

1.2 Objectives of SIWES

The main objectives of SIWES for Banking and Finance students include:

- Gaining practical experience in banking operations and financial services.
- Understanding the application of financial theories in real-world scenarios.
- Developing analytical and problem-solving skills related to banking transactions.
- Enhancing employability skills through hands-on training.
- Bridging the gap between academic learning and industry expectations.

1.3 Scope of the Study

The SIWES training covered various aspects of banking and finance, including account management, customer service, cash handling, credit processing, financial reporting, and risk management.

1.4 Significance of the Study

The study is significant as it provides students with practical exposure to banking operations, helps develop professional skills, and improves their understanding of financial institutions' roles in economic development.

1.5 Limitations of the Study

Challenges encountered during the training include limited access to confidential banking information, time constraints, and adaptation to a professional working environment.

CHAPTER TWO

DESCRIPTION OF THE ORGANIZATION

2.1 History and Background of the Organization

The SIWES training was undertaken at **AYODIMEJI OLALEKAN & CO. (CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)**, a leading financial institution in Nigeria. The institute provides a wide range of financial services, including retail banking, corporate banking, investment banking, and asset management.

2.2 Organizational Structure

The institute operates under a well-defined hierarchical structure comprising:

- Board of Directors
- Managing Director/Chief Executive Officer (CEO)
- Executive Directors
- Departmental Heads (Finance, Marketing, Risk Management, Credit, Operations, Customer Service, etc.)
- Branch Managers
- Banking Officers and Support Staff

2.3 Services Rendered by the Organization

The institute provides financial services such as:

- Account opening and management
- Loans and advances
- Fund transfers and remittances
- Foreign exchange transactions
- Investment and treasury services
- Customer service support

2.4 Technological Innovations in Banking

The institute employs various technological advancements, including:

- Automated Teller Machines (ATMs)
- Mobile and Internet Banking
- Core Banking Software for transaction processing
- Point-of-Sale (POS) systems
- Customer Relationship Management (CRM) systems

CHAPTER THREE

EXPERIENCE GAINED DURING THE TRAINING

3.1 Departmental Training and Responsibilities

During the SIWES training, I was assigned to various departments, where I gained experience in different banking operations.

3.1.1 Customer Service Department

- Handling customer inquiries and complaints.
- Assisting customers in account opening procedures.
- Educating customers on banking products and services.

3.1.2 Cash and Teller Department

- Processing cash deposits and withdrawals.
- Handling cheque transactions.
- Managing account reconciliation.

3.1.3 Credit and Loan Department

- Assisting in loan application processing.
- Evaluating customer creditworthiness.
- Understanding risk assessment and loan recovery.

3.1.4 Financial Control and Reporting

- Assisting in financial data entry and analysis.
- Understanding bank reconciliation statements.
- Learning about financial regulatory compliance.

3.2 Challenges Faced During the Training Some

challenges faced include:

- Adapting to a fast-paced work environment.
- Handling confidential customer information responsibly.
- Managing workload and deadlines efficiently.

CHAPTER FOUR

4.1. EXECUTIVE SUMMARY

The student Industrial Work Experience Scheme (SIWES) is a training found in 1973 to bridge the gap between theory and practical oriented among students of Engineering, Technology, Social Science and Medical Science in Nigerian higher institution.

It provides for the job practical experience for students as they are expose to the method and machineries that may not be available in their institutions.

At inception in 1974, the scheme started with 787 from 11 institutions and 104 eligible courses, by 2008, 210390 students from 219 institutions participated in the scheme with over 112 eligible courses. However, the rapid growth and exposition of SIWES has occurred against the back drops of successive economic crisis which have affected the smooth operation and administration of the scheme. Most industries are operating below in storage capacity while others completely shutdown in Nigeria. This has impacted negatively on the scheme as higher institution of learning find it increasingly difficult to secure placement for student's industries where they could acquire much practical experience.

4.2 Relationship Between Training and Academic Knowledge

The SIWES training provided practical insights into the concepts studied in the classroom, such as:

- Financial Accounting: Application of accounting principles in banking transactions.
- Business Law: Understanding banking regulations and compliance.
- Risk Management: Identifying and mitigating financial risks.
- Economics: Evaluating the impact of monetary policies on banking operations.

4.3 Skill Acquisition and Development

The training enhanced my:

- Communication and interpersonal skills.
- Analytical and problem-solving abilities.
- Technical proficiency in banking software.
- Professionalism and ethical conduct.

4.4 Contribution to Career Development

This experience has improved my understanding of banking operations and financial services, preparing me for a future career in the financial sector.

CHAPTER FIVE

SUMMARY, CONCLUSION, RECOMMENDATIONS AND CHALLENGES FACED

5.1 Summary of the Training

The SIWES training provided practical exposure to banking operations, financial management, customer service, and risk assessment. It bridged the gap between theoretical learning and practical application in the financial sector.

5.2 Conclusion

The industrial training was an invaluable experience that enhanced my understanding of banking principles, improved my technical and interpersonal skills, and prepared me for the challenges of the banking industry.

5.3 Recommendations

- **For the Institute:** More interactive training sessions should be provided for interns to facilitate better understanding.
- **For Future Interns:** Students should take advantage of every learning opportunity, ask questions, and engage actively in banking operations.
- **For Academic Institutions:** Universities should integrate more practical training into the curriculum to enhance students' employability skills.

5.4 Challenges Encounter

- Difficulty in finding a place for industrial training is a big problem for students on SIWES program.
- There are situations whereby you will write a company aptitude test but because you do not know anybody within the company or that no one can speak on your behalf then you will lose the placement.
- Another challenge is transport fare issues. After eventually getting a company for the SIWES program, to finance my transport fare to my media station is a very difficult challenge and where I stayed to media organization is far and untrekked.
- Many more other challenges I encountered but few are mentioned here.