



Cooperative Education Report

A Study of Customer Service Systems in Nepal Investment Bank Limited

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Title: A Study of the Customer Service Systems in Nepal Investment Bank Limited

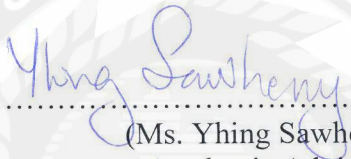
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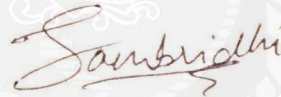
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Oral Presentation Committees



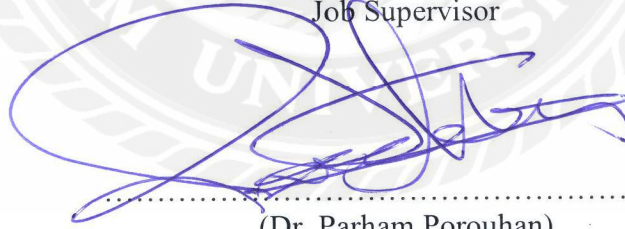
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Project Title : A study of the Customer Service Systems in Nepal
investment Bank Limited.

By : Ms. Yesna Maharjan

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Degree : Bachelor of

Major : Finance and Banking

Faculty : Business Administration

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Abstract

This internship was conducted at Nepal Investment Bank Limited, which is one of the well known commercial banks in Nepal. The main objective of this study was to investigate the banking practices of the bank. To find out the processes that goes on in the life of the bank, including its main function of receiving deposits and giving out loans. This report shows the various activities that are performed in the different departments of the bank and how they work together to achieve a common goal. This study is a qualitative study that shows the details of the processes that takes place in the bank. It also includes the customers' service aspect of the bank and how most departments have to deal with clients on a daily basis. This report contains all the things I have learned and information I have gathered during the period of my internship. This study also helps to compare the theoretical knowledge with the practical experience.

Keywords: *Banking Processes / Qualitative Study / Descriptive Analysis
Customer Service*

my hand

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I want to thank Nepal Investment Bank Limited for providing me the opportunity for an internship at their reputed organization; this allowed me to gather necessary information for the completion of this study. I want to thank Ms. Sambridhi Pal of NIBL for placing me in the various departments while I was working at the bank. This project has been successfully completed with satisfaction and memorable experiences. I would like to thank all the department supervisors and other staff of NIBL who guided me throughout my internship and provided me with the knowledge and information to prepare this report.

I would also like to thank all my friends and advisors at Siam University who helped me preparation of this report. I want to thank my academic advisor Ms. Yhing Sawheny and also Dr. Parham Porouhan for guiding me in the preparation of this report. I also want to show my appreciation towards my parents who continually supported me during the time of my internship.

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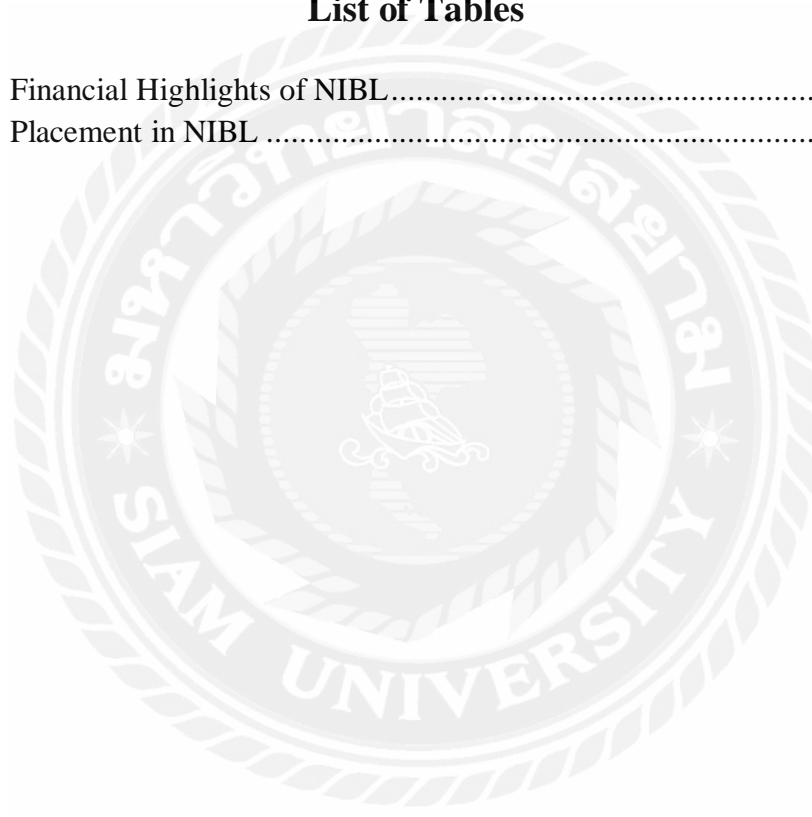
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List of Acronyms



NIBL:	Nepal Investment Bank Limited
NRB:	Nepal Rastra Bank
SWIFT:	Society for Worldwide Interbank Financial Telecommunication
ATM:	Automated Teller Machines
LC:	Letter of Credit
TT:	Telegraphic Transfer / Telex Transfer
BCC:	Branch Coordination Cell
GSD:	General Service Department
CSD:	Customer Service Department
KYC:	Know Your Customer
CAD:	Credit Administration Department
LAD:	Loan Administration Department
POS:	Point of Sales
CEO:	Chief Executive Officer
BFI:	Bank and Financial Institution

Chapter 1: Introduction

1.1 Company Profile

Nepal Investment Bank Ltd. (NIBL) was established in 1986 as Nepal Indosuez Bank Ltd. It was a joint venture between Nepalese partners and French partners. The French partner was Credit Agricole Indosuez, which was a subsidiary of one of the largest banking groups in the world. They held 50% of the capital of NIBL. In 2002, the shareholding of Credit Agricole Indosuez in NIBL was acquired by a group of Nepalese companies comprising of bankers, professionals, industrialists and businessmen. And so the name of the bank was changed to Nepal Investment Bank Ltd.

At present, 69% of the shares of the bank are held by Promoters and 31% by the General Public. (nibl.com.np, 2018)

NIBL also believes that they have a social responsibility towards the community in which they operate on. The bank invests in many projects that are continuously helping the society in many ways. Some of the projects promote the country's heritage and the arts, and others support the less privileged sections of the society. The bank also invests in education & health initiatives, sports and various NGO programs. The bank sponsors a diverse range of programs every year to encourage a strong corporate culture for giving in the name of charity and responsibility towards the community and the nation. (nibl.com.np, 2018)

Vision: NIBL wants to be the most preferred financial services provider in Nepal.

Mission: The bank aims to deliver world class services and become the leading Nepalese bank. They want to attain a good financial health of the bank and add value for all stakeholders with the help of newest technologies, visionary management, and committed employees. They want to work within the highest levels of ethical standards, corporate governance, professional integrity and regulatory compliance.

Core Values and Ethical Principles: The bank's core values revolve around its customers and the community it serves. The principles they follow for ethical practices are as follows:

- I. **Customer Focus:** Providing great customer service and gain customers' trust and confidence.
- II. **Quality:** Providing quality service and experience to customers.
- III. **Honesty and Integrity:** Treating all the customers with honesty, respect and fairness. Ensuring integrity, creating trust and confidence with the customers.

- IV. **Belief in our people:** Respecting the dignity of all employees as individuals and valuing their worthiness towards the bank.
- V. **Teamwork:** Doing activities with a sense of teamwork to produce extraordinary results.
- VI. **Good Corporate Governance:** Following practices that result in good corporate governance for achieving and maintain the trust and confidence of the public.
- VII. **Corporate Social Responsibility:** Having a sense of responsibility towards the society and environment.

The bank provides variety of retail banking services. These products and services of NIBL include the following items:

- 1. Deposits:
 - I. EZee Saving Account
 - II. Afnai Bachat Khata
 - III. Keta Keti Bachat Khata
 - IV. Lotus Saving
 - V. EZee Student Account
 - VI. Parivar Bachat Khata
 - VII. Surakshya Bachat Khata
- 2. Loans
 - I. Home Loan
 - II. Education Loan
 - III. Loan Against Gold and Silver
 - IV. Vehicle Loan
 - V. NIBL Home & Solar Loan
 - VI. NIBL EMI Scheme
 - VII. NIBL Cab Loan
- 3. Services:
 - I. ATM
 - II. Credit Card
 - III. Debit Card
 - IV. Locker
 - V. eBanking
 - VI. NTC Mobile Bill Payment
 - VII. Premier Banking
 - VIII. Utility Payment
 - IX. 365 Days Banking
 - X. Ncell Bill Payment
 - XI. eCom Service
 - XII. Branchless Banking

- XIII. NIBL Mobile Banking
- XIV. NIBL Medicash Card
- XV. College Debit Card
- XVI. Bancassurance

- 4. Corporate Banking
 - I. Treasury
 - II. Trade Finance
 - III. Corporate Finance

- 5. Remittance
 - I. Prithivi Remit
 - II. Domestic Remittance
 - III. International Network
 - IV. Agent List
- (nibl.com.np, 2018)

Financial Highlights as on year end 2017:

Particulars	Amount (In Billion)
Total assets	Rs. 150.82
Operating profit (before provision)	Rs. 5.24
Total investment	Rs. 25.62
Total deposit	Rs. 125.67
Total loans & advances	Rs. 106.68
Net profit	Rs. 3.11

(Nepal Investment Bank Limited, 2017)

Table 1: Financial Highlights of NIBL

1.2 Organizational structure

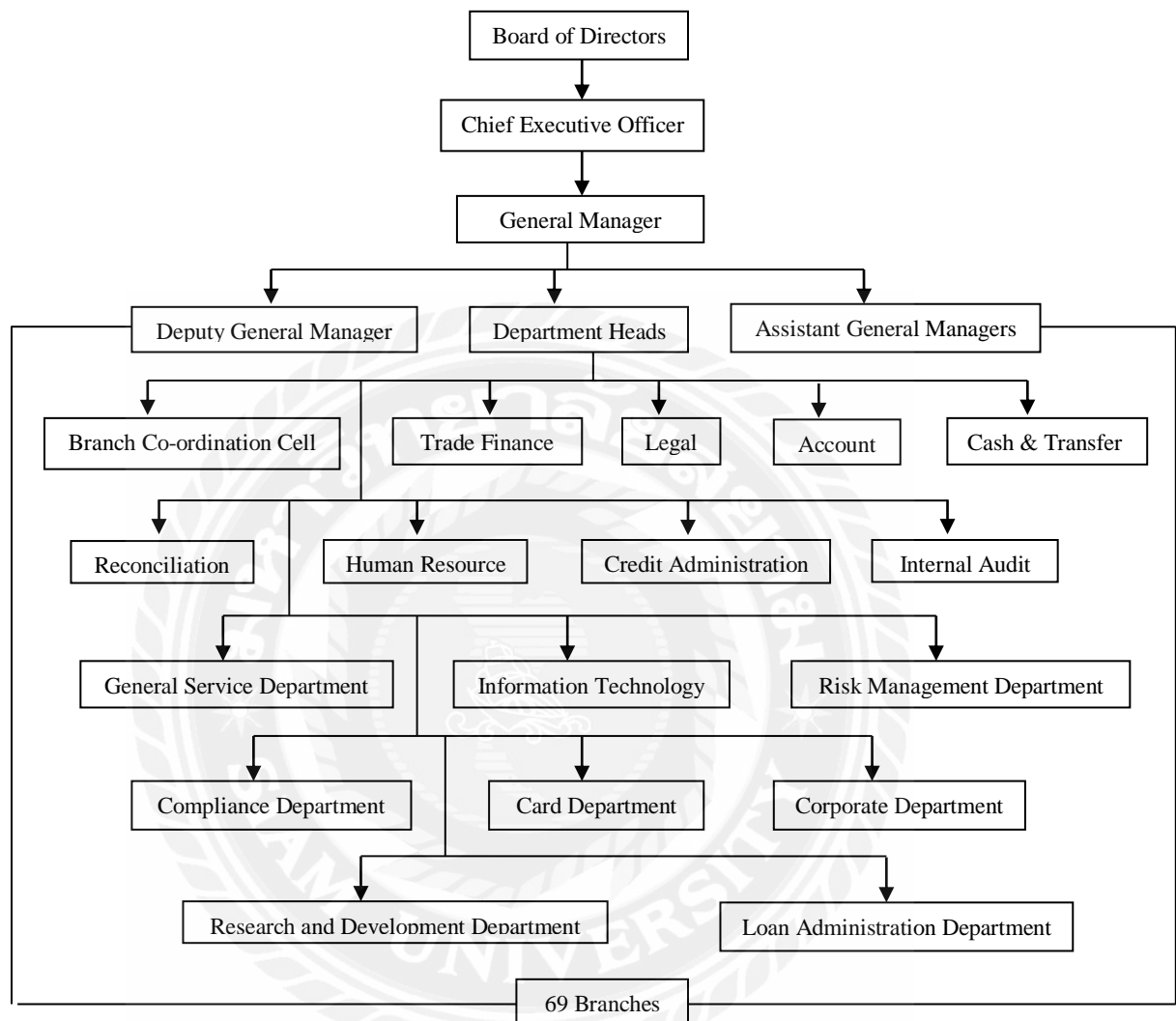


Figure 1: Organizational Structure of NIBL

The organizational structure of NIBL which consists of the bank's Board of Directors, its Management, and its department heads are mentioned below:

Board of Directors:

- I. Mr. Prithivi Bahadur Pande: Chairman
- II. Mr. Prajanya Rajbhandary: Director
- III. Mr. Surya Prakash Lal Shrestha: Director
- IV. Mr. Kabi Kumar: Tibrewal Director
- V. Mr. Niranjan Lal Shrestha: Public Director
- VI. Mr. Bhuwaneshwar Prasad Shah: Public Director

VII. Mr. Mohan Madan Budhathoki: Independent Director
(nibl.com.np, 2018)

Management:

I. Jyoti Prakash Pandey: Chief Executive Officer

Deputy General Managers:

I. Bijendra Suwal: Head of Operation

Assistant General Managers:

I. Rabin Sijapati: Regional Branch Manager

II. Bikash Thapa: Head of Marketing

Department Heads:

I. Barun Shrestha: Branch Co-ordination Cell

II. Deepak K Shrestha: Trade Finance

III. Deepak Shrestha: Legal

IV. Sachin Tibrewal: Accounts

V. Sanjeev Karki: Cash & Transfer

VI. Tul Jung Pandey: Reconciliation

VII. Dina Lama: Human Resource

VIII. Sammit Bhattarai: Credit Administration

IX. Amir Bhattarai: Internal Audit

X. Usha Pandey: General Service Department

XI. Ujwol Manandhar: Information Technology

XII. Sujata Joshi: Risk Management Department

XIII. Bandana Thapa: Compliance Department

XIV. Reena Chand: Card Department

XV. Srijana Pandey: Corporate Department

XVI. Pramod Shah: Loan Administration Department

XVII. Prabir SJB Rana: Research and Development Department

(nibl.com.np, 2018)

1.3 Statement of the report

This report is prepared as per the requirement of cooperative education for Bachelors in Business Administration at Siam University. The overall report shows the job description of an intern in a commercial bank of Nepal. This internship has been a fruitful experience, which allowed me to learn by working in a practical working environment.

The banking sector of Nepal is still developing. There are many such banks in Nepal which follows the old and traditional banking system. I found that NIBL

tries to follow the modern banking system but they are still using traditional systems in some areas.

1.4 Objectives of the study

The objectives of the study are as below:

- I. To explore the application of our theoretical knowledge into the practical corporate scenario
- II. To understand and gain practical knowledge of the company cultures for the start of my own professional career
- III. To know the overall banking practices at NIBL
- IV. To be able to handle work pressure and tackle problems by developing managerial and communication skills
- V. To gain the ability to deal with clients and other people according to the required level of intensity
- VI. To know the customer service practices of the bank

1.5 Expected outcomes

The main outcome expected from this internship is that I gain useful skills and knowledge to later work in the corporate world and build my own career as a professional. This internship allows us to experience the corporate world and gain practical experience. We can expect to know the differences and similarities in the theoretical and practical knowledge. This study can help us to better understand the overall banking activities and practices of NIBL and also how they handle customers of the bank. From the internship, I expect to gain better managerial and communication skills that can be very useful for me in a workplace. I can be able to communicate well with clients and other employees. I can learn to be able to work well with others and according to guidelines and instructions provided by my supervisors. I can learn to take responsibility for my actions.

1.6 Limitation of the study

For any kind of study, there may be problems or may face limitations. During the period of my internship, there were some limitations for the study. They are as follows:

- I. The duration of the internship was a short three months so I could not gain detailed knowledge on any particular topics.
- II. At times, the supervisors in the departments were not able to brief me on the activities being performed because of their work load.
- III. The information received is limited.

Chapter 2: Literature reviews

1.1. Main theory and concept applied alongside with the given job descriptions

The central bank of Nepal is Nepal Rastra Bank. NRB regulates all the banks and financial institutions of Nepal and formulates policies for them. It classifies the financial institutions into 'A', 'B', 'C', and 'D' classes on the basis of the minimum paid-up capital and provides the suitable license to the bank or financial institution. 'A' class is for commercial bank, 'B' class for the development bank, 'C' class for the finance companies and 'D' class for the Micro Finance Development Banks.

A sound banking system plays an important role in the economy of a country. It provides liquidity for the industry and trade sector from the savings gathered from all over the country. For the development of the banking sector in Nepal, the central bank changes the financial sector policies and regulations. The government emphasizes the role of the private sector for the investment in the financial sector. These policies opened the doors for foreigners to enter into banking sector in Nepal under joint venture.

The banks in Nepal provide services of ATM, e-banking, mobile banking, debit cards, credit cards, prepaid cards, etc. It helps both the customer and banks to operate and conduct banking activities. The changing technology affects the traditional method of service of the banks. The banking sector has been operating with the use of modern technologies.
(Sahayogee, 2017)

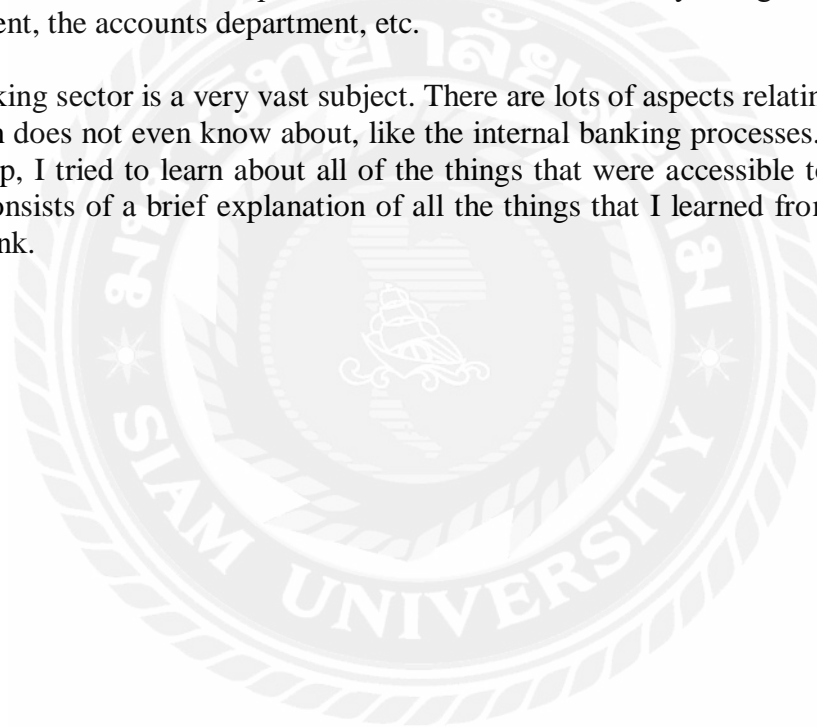
In recent years, the central bank has been decreasing the number of BFIs and insisting them to merge and for acquisition. Small development banks and financial institutions either go for mergers or are being taken over by large commercial banks. Funds for large projects are arranged either from local banks and financial institutions or through international markets. The existing commercial banks and other financial institutions funds limited to medium and small projects, except for some consortium financing. Consortium financing is when a number of financial institutions come together to finance a large project. The borrowings from international markets are subject to many factors like interest rates risk, credit risk, market rate risk, foreign exchange risk, country risk, etc. But it does not mean that local borrowings are not subject to these factors.
(Bhandari, 2017)

The theories and concepts that we have studied in class can be applied alongside the job. The theoretical knowledge helps us to better understand the job and its processes. The types of the loan are mostly same in the banks and matches with

our theoretical knowledge. The study of the financial statements and the ratio analysis is very useful in the preparation of the credit facility appraisal that is prepared by the relationship managers for giving out loans.

During my internship, I kept in mind the theories and concepts of the banking industry learned in class. This helped me to understand many processes, such as in the loan processes and in trade finance, the concepts of Letter of Credit, Telex Transfers and Bank Guarantee. I was able to compare the theoretical knowledge with the practical experience I had in the bank. From this study, we can better understand the different banking activities that take place in the bank. We can also learn a bit about the things that happen behind the scenes in the bank that normal people don't see. For example, the activities carried out by the general service department, the accounts department, etc.

The banking sector is a very vast subject. There are lots of aspects relating to it that a layman does not even know about, like the internal banking processes. From this internship, I tried to learn about all of the things that were accessible to me. This report consists of a brief explanation of all the things that I learned from my time at the bank.



Chapter 3: Methodology

3.1 Sources of Data

For the preparation of this cooperative report, data were collected from various primary and secondary sources.

The primary data were collected from:

- I. The briefings given by the supervisors in the bank
- II. Interactions with other employees and clients of the bank
- III. Personal observation of the activities performed by the employees

The secondary data were collected from:

- I. The official website of the bank
- II. The annual reports published by the bank
- III. Relevant files provided by the supervisors for study in the bank
- IV. Relevant research papers, books and journals found online

3.2 Roles and responsibilities assigned by company

The time duration of my internship was three months. It started from 20 February, 2018 to 20 May, 2018. The departments in which I was placed during my internship period are as follows:

S.N	Departments	Time Period
1.	Locker and Gold/Silver Loan department	1 week
2.	General Service Department	1 week
3.	Accounts Department	1 week
4.	Customer Service Department	1 week
5.	Trade Finance Department	2 weeks
6.	Branch Coordination Cell (B.C.C)	1 week
7.	Corporate Department	2 weeks
8.	Credit administration Department (CAD)	1 week
9.	Loan administration Department (LAD)	1 week
10.	Card Department	1 week

Table 1 : Placement at NIBL

During the time of my internship, I got the opportunity to learn about the corporate cultures and banking practices and activities from the real banking professionals. I found that this chance has helped me to better understand the banking process other than theoretically. This is a good opportunity for gaining experience and

knowledge before graduating and venturing towards the professional career. In my internship at NIBL, I was rotated in the various departments of the bank. From this I gained knowledge of the different activities that are performed by the professionals in their respective departments. I was able to compare the theoretical knowledge attained through my college studies and the practical experience in the bank. I found that it was very different. The theoretical knowledge would be applied very differently in the practical corporate world.

The information I gathered and the jobs I performed in these different departments are as follows:

1. Locker and Gold/Silver Loan department

- I. I was given the task of dealing with the clients that came in to visit their safe deposit boxes.
- II. I entered the date and time of their locker visit in the respective registers.
- III. The clients had to sign in the registers and I compared them to previous signatures.
- IV. The clients' personal key and the banks' separate key are required to open the safe deposit boxes. So, I also had the task of opening the boxes for the clients.
- V. I learned that only the account holders of the bank can get the locker service from the bank.
- VI. The clients need to bring two photographs and copy of citizenship of the people operating the locker for the registration of a new locker.
- VII. Required balance should be maintained in the account as a security deposit for the lockers.
- VIII. Only the mentioned people can operate the lockers, others are not allowed with them.
- IX. KYC and nominee forms of the clients need to be updated. The maximum number of operators for the lockers is three people.
- X. Loan is also given to the customers by keeping their gold and silver as collateral. It is very easy to get this loan as it is backed by collateral. Insurance of that collateral is done by the bank.

2. General Service Department

- I. The general service department is responsible for purchasing and delivering various items to all departments and branches of the bank. The items may include office supplies, furniture, and others.
- II. The department purchases items from appropriate vendors after offered prices are met.
- III. Various documents are involved in the process of purchasing and distributing the items.
- IV. Some of those documents are Purchase Requisition Order, Challan, Goods Receipt Note, Delivery Order Form, Store Requisition Form, etc.

- V. GSD is also responsible for the maintenance of all the property of the bank.
 - VI. I had to make the Purchase Orders and Goods Receipt Notes for various items.
 - VII. I also did filings of the documents.
3. Accounts Department
- I. The job of the accounts department is to make payments of the expenses of the bank. The payments include for supplies, services, charges, salaries.
 - II. They tally the bills with the amount for payment.
 - III. There is usage of SWIFT
 - IV. Insurance is also done by this department
4. Customer Service Department
- I. The department deals with the customers directly and addresses their queries and complaints.
 - II. CSD is responsible for opening the customer's accounts in the bank.
 - III. Provides cheque books, debit cards, and other services to the customers
 - IV. I provided the cards to the customers and also for new debit card requests.
 - V. I also helped in making new cheque books and entered the new requisitions in the register.
 - VI. I also dealt with the customers and helped with their queries.
 - VII. I helped the customers to fill out the forms.
 - VIII. I also used the banking software Finnacle to check the customer's information.
5. Trade Finance Department
- Letter of Credit (LC):
- I. LC is a document that is issued by the bank which guarantees that the payments of the buyer will be the correct amount and received on time by the seller. In the case of the buyer being unable to make the payments, the bank will be required to cover the full or the remaining amount. The use of LC makes the import and export of goods easy with different countries. It is done by the importer of goods.
 - II. Import by LC: Is used by the importers of goods in the country. The goods come by air, water and land. The exporter's bank sends the paperwork of the goods sent and then the funds are transferred after verifying the list of items.
 - III. Export by LC: The LC opened by the importer is the export LC for the exporter (beneficiary). The importer sends the LC to the beneficiary's bank with details of currency and goods. Accordingly the bank presents required documents to the importer's bank. When the documents are

clean and has no need for amendments, the beneficiary's bank has to make payments according to the Sight LC and Usance LC. In Sight LC, the payment has to be made within five days of presenting the documents. In Usance LC, the payments are made according to the maturity date. If there are any discrepancies in the documents presented by the bank, the importer's bank charges an amount for it. The bank also gives loans to the beneficiaries that need it. The loans may be pre shipment loans and post shipment loans.

- IV. I helped the supervisors in the preparation of the LC documents.
- V. This department also deals with a lot of clients who deal with import-export.

Telex Transfer (TT):

- I. TT is done for the buying and selling of goods worth under \$50,000. It is easy to do for the companies to bring samples of products.
- II. The process of TT is easier than the process of LC, but is more risky. It is very similar to LC; the main difference is the money limit.
- III. There are more chances of money laundering with the use of TT.
- IV. The goods are sent only after the payment is made.
- V. I made checklists for checking if all required documents are completed.

Bank Guarantee:

- I. It is a guarantee given by the bank on behalf of the client that they will pay the amount, if not the bank will bear the cost.
- II. Some of the types of guarantee done by NIBL are Bid Guarantee, Performance Guarantee, Advance Payment Guarantee, and Customs Guarantee.
- III. Bid Guarantee is done
- IV. The main documents in the process of bank guarantee are Issuance Voucher, Release Voucher, and Amendment Voucher.
- V. I prepared documents of the bank guarantees.

Settlement:

- I. They deal with the receiving and sending of documents with the other banks.
- II. They check the documents for discrepancies and makes amendments.
- III. They make payments if documents are clean and without any errors.
- IV. I checked and entered the names of the beneficiaries, their bank's names, the applicant's names and the amount from the received documents in the registers.

6. Branch Coordination Cell (B.C.C)
 - I. It basically coordinates between the different branches of the bank with the head office and the CEO
 - II. It also deals with the loan documents
 - III. The budgets of the branches are also looked over by the B.C.C.
 - IV. It also deals with the blacklisting of people
 - V. I read several documents of loans and checked for errors.

7. Corporate Department
 - I. The relationship manager prepares the Credit Appraisal Facility, which has the client's information, company descriptions, risk analysis, ratio analysis, market assessments, financial assumptions, repayment schedule, etc.
 - II. Many types of loans are given to the companies according to their requirements.
 - III. The disbursement criteria are also set for giving out the loan amount to the clients.
 - IV. For huge amount of loan for big clients, many banks come together as a consortium to provide the loan. The lead bank does the necessary paper works and takes an extra 1% charge. The client deals mainly with the lead bank.
 - V. I helped the supervisor to prepare and edit the Credit Appraisals of the clients.
 - VI. I calculated different ratios that would be included in the credit appraisals.
 - VII. I also entered the information of the financial statements of the clients in the banks' format of the statements.
 - VIII. I also got the opportunity to tag along with my supervisor for a site visit of a new hotel being constructed, which was one of his clients in the bank. These types of site visits are made so as to check if the constructions are being done as per agreement for which the loan was taken.
 - IX. Each relationship manager has their own clients who they handle. This ensures that the RM better understands what the clients' need and can maintain better service.

8. Credit administration Department (CAD)
 - I. It looks over the documents prepared by the relationship managers and makes sure that they are well prepared and complete.
 - II. I read the loan documents that were provided to me.

9. Loan administration Department (LAD)
 - I. It records the loans in the bank's computer system and updates them for disbursements and also for collection of interest and repayment.

- II. I learned how they recorded in the bank's computer system and found that they follow guidelines for all activities.

10. Card Department

- I. It makes new debit and credit cards of the customers of the bank.
- II. It also deals with marketing and POS machines.
- III. It maintains the ATM machines of the bank.
- IV. All the new cards are made here for all the branches of the bank. The cards are then couriered to all branches.
- V. I was given the task of packaging the new debit and credit cards;
- VI. I recorded the lists of the disbursed card lots to other branches in the computer system.
- VII. I was also placed in the customer service of the card center, where I gave the new debit and credit cards to customers, cards captured by the ATMs back to the clients.
- VIII. I filed the documents, such as new card request forms, pin request forms, etc. in their respective folders.
- IX. The card center receives all the cards captured by the bank's ATMs. The cardholders come to pick it up here. The cardholders of other banks have to present a letter from that bank to take back their captured card.

3.3 Project details

In my internship at NIBL, I got the opportunity to work in the various departments of the bank. I worked with different people in different work environment. I did any work that my supervisors assigned to me. I also helped them with their own work. I had to deal with many of the bank's customers and handle their queries. There was no any special assignment given to me while I was working as intern at NIBL.

Chapter 4: Results and Discussion

4.1 Contributions of student made during the internship

Interns at the bank do the work what their supervisors assign them. The interns can learn a lot as they are directly involved in the processes that take place. We have an opportunity to learn by working in the practical work environment. This is a great source of practical learning.

With the help of my theoretical knowledge, I was able to complete all the tasks that were assigned to me by my supervisors. I dealt with many of the bank's customers and helped them to solve their queries. As I was dealing with the customers, it made my supervisors' work easier. I got to help the other staff members of the bank in their day to day problems. I made purchase orders and goods receipt notes in the general service department. I prepared credit appraisals and did site visit in the corporate department. I also prepared bank guarantees in the trade finance department.

My job in the different departments was different according to its nature. In some departments, there was a lot of work given to me and in other departments, there was less work and was able to gather knowledge and observe the environment and the staffs. I helped the department supervisors in their works and also did other work that they had assigned for me.

4.2 Details of related learning process and new knowledge student has received

The department supervisors imparted their knowledge to the best of their abilities and helped me to learn the processes of their work. The direct source of my learning during this internship was from the department supervisors. I also learned a lot by directly observing them doing their own work and the surrounding work environment. I have learned a lot during this period about the corporate banking sector. My theoretical knowledge made it easier for me to understand and do my work in the bank.

I also learned a lot from the reading materials that were provided to me by the department supervisors. It helped me to better understand the work done by them and the processes. Any queries I had, the supervisors were eager to answer them. They were very friendly and helpful. I have learned the processes of the work that takes place in the bank. I learned about the bank's practices that they follow. I learned to deal with customers and how to handle and solve problems that occur. I learned to be patient and handle pressure. I worked with many people in the different departments of the bank which allowed me to gain more knowledge and experience. I also learnt that the bank needs more people to handle their customers as the bank is very much crowded during the day.

Chapter 5: Conclusions

1.1 Self-assessment as future professional

Self assessment is an important task that has to be done for us to improve and do our jobs effectively the next time. I have learned a lot from this internship program that is going to be very useful in my future career as a professional. It has helped me to work well with others. I learned about the things that should be considered while entering into the professional career. I have learned that different work environment have different cultures, and I have learnt to be able to adapt in them.

In my future life as a professional in the corporate world, I am going to think about these experiences that I have gained and use them accordingly. I have learned the importance of maintaining business contacts that prove to be useful when we have to work in the related fields. I learnt how to behave professionally in the work environment. I learned to apply my previous knowledge when doing my work

1.2 Comparison of practical learning VS theory

The theoretical knowledge that we gained from school and university were very different from what I experienced in my internship but some of the theories were applicable in the practical world. For some of the work to be done, the knowledge of the theories was very important. I found that we need to understand theories in at least a basic manner to better work and learn practically. The practical experience helped me to understand the work that needed to be done. It allowed me to know the processes of the work in detail by actually doing the work.

We can learn a lot by actually working in the practical environment. The same thing can be harder to understand in theory and can be learnt easily with practical learning. This is because we are learning and understanding by doing the work. The best use of theories is to learn to apply them while we work practically.

Both, practical learning and theoretical learning have their own merits and demerits. The merit of practical learning may be that the individuals can learn the ways and processes on how to actually do the required job. Its demerit may be that the individuals find it hard to comprehend the information received and not be able to work at all. The merit of the theoretical learning may be that the individuals can understand and learn about the topics in more detail. Its demerit may be that the individuals may not be able to apply the learning in the practical work environment.

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