



Internship Report on BRAC BANK LIMITED



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BRAC Business School

Internship Report on

“TARA Women’s Banking: A new dimension of women empowerment”

Submitted to

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Letter of Transmittal

January 15, 2019

Mr. K.M. Nafiul Haque

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Subject: Submission of Internship Report

Dear Sir,

This is my utmost pleasure to submit the internship report on “**TARA Women’s Banking: A new dimension of women empowerment**”, as the part of my BUS 400 course. Throughout this report, I have tried with the best of my capacity to accommodate as much information as possible and to follow the instructions that you have suggested.

I want to express my gratitude by thanking you for your continuous support and guidance.

Sincerely yours,

.....

Mohammad Shihab Shahariar

ID: 14304108

BRAC Business School

BRAC University

Letter of Endorsements

This internship report entitled with “**TARA Women’s Banking: A new dimension of women empowerment**” has been submitted to BRAC Business School, by Mohammad Shihab Shahariar ID: 14304173, for the purpose of completing the degree of Bachelor of Business Administration. I acknowledge this report as a final internship report.

I wish every success and prosperity of his career and life from now on.

Mr.K.M. Nafiul Haque

Lecturer

BRAC Business School

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Acknowledgement

The preparation and the final submission of this internship report required a lot of assistance. Fortunately I got my assistance from my friends, parents, my senior brothers, sisters and especially from my internship advisor Mr. K.M Nafiul Haque, Lecturer of BRAC Business School.

As an intern I am thankful to him for his guidance, support and also for his effort. I am really grateful because I managed to complete this internship report within the time that I have given. This report couldn't be completed without the co-operation from office colleges as well. Above all, I want to thank each and every person who helps me with their precious time and knowledge.

Executive Summary

BRAC Bank Limited is one of the successful financial institute of Bangladesh. For 17 years it has been contributing our economy and taking part to develop the socio economic activates in every part of Bangladesh. This bank cover almost every sector of banking industry of Bangladesh. BRAC Bank Limited is trying to finding the gap where it can contribute and that's why "BRAC Bank TARA" is a new segment introduced to everyone. This new banking system mainly target the women that are still lagging behind compare to men.

Since it's a new function of BRAC Bank limited, it would be very challenging and fun both at the same time and that's why I choose to do my report on it. My Topic is "**TARA Women's Banking: A new dimension of women empowerment**" focuses on the recent activity and offering that will be given to the women of our country.

This report discusses the new function of BRAC Bank Limited and the points of view of the account holders of TARA. Benefits of various degree of TARA banking are being presented in details. Detailed information will give an oval all idea of which side to choose and which side not to choose as TARA account holder.

Contents

Letter of Transmittal	i
Letter of Endorsements.....	ii
Acknowledgement	iii
Executive Summary	iv
Chapter 1	7
Organizational Overview.....	7
1.1 Corporate vision	3
1.2 Corporate mission	3
1.3 Core values	3
Chapter 2	6
Introduction of Report	6
2.1 Rationale of the study	7
2.2 Scope of the analysis	7
2.3 Limitation	7
2.4 Objectives.....	7
Chapter 3	8
Methodology	8
Information Sources	9
3.1 Primary information.....	9
3.2 Secondary data	9
3.2.1 Official website	9
3.2.2 Online article	9
Chapter 4	10
Literature review	10
Review.....	11
Chapter 5	12
Analysis of the Topic	12
TARA Deposit.....	15
5.1 TARA TBS ACCOUNT.....	15
5.2 TARA Flexi DPS	16
5.3 TARA Business Account	17
5.3.1 TARA Business Debit Card:	17
TARA Lending	19
5.5 TARA Golden Benefit Savings Account	19

5.5.1 Features.....	19
5.5.2 Special Features	19
5.5.3 Insurances.....	19
5.6 Personal Loan.....	20
5.7 Auto loan.....	21
5.8 TARA Mortgage Loan.....	21
TARA SME Loan.....	22
5.9 Term Loan	22
5.9.1 Unsecured Loan	22
5.9.2 Secured Loan	22
5.9.3 Partially Secured Loan	22
5.9.4 Qualification	22
5.10.1 Features.....	23
5.10.2 Qualification	23
5.10.3 Qualification	23
5.11 Single Installment Loan.....	23
5.11.1 Unsecured Loan	23
5.11.1 Secured Loan.....	23
5.11.2 Qualification	24
5.12 Revolving Loan.....	24
5.12.1 Feature	24
5.12.2 Qualification	24
5.13 TARA SME Entrepreneurial Support Services	25
Tara Cards.....	26
5.14 TARA Debit Card:.....	26
5.15 TARA Premium Debit Card:.....	26
5.16 TARA Business Debit Card:	27
5.17 TARA Platinum Credit Card.....	27
TARA Services	28
5.18 TARA Home Banking Service	28
5.19 TARA SME Entrepreneurial Support Service.....	28
Chapter 6.....	30
Recommendation & Conclusion	30
Recommendation	31
Conclusion	32
Bibliography	33

Chapter 1

Organizational Overview

With the vision of building profitable and socially responsible financial institution focused on market and business with growth potential, thereby assisting BRAC and stakeholders to build a just, enlightened, healthy democratic and poverty free Bangladesh”, BRAC Bank Limited has started its journey in the Banking Sector of Bangladesh in 2001.

The visionary founder of the bank realized that the previously neglected Small and Medium Enterprises (SME) sector plays a significant role in generating growth and creating employment in the country. Over the past years, banks and financial institute were unwilling to invest in this sector. At a time when it was almost impossible for SME entrepreneurs to get financing from the banking sector in Bangladesh, BRAC Bank stepped forward to help these unbanked SME entrepreneurs and continues to provide financial support to them.

BRAC Bank is a performance-driven organization, where its values are at the core of every activity. This bank is the only member of Global Alliance for Banking on Values (GABV) from Bangladesh. The Global Alliance comprises 46 financial institutions operating in countries across Asia, Africa, Australia, Latin America, North America and Europe, serving 41 million customers, holding up to USD 127 billion of combined assets under management and powered by a network of 48,000 co-workers.

BRAC Bank shares the 3P philosophy – ‘People, Planet & Profit’ with other partners of GABV. As a mission-driven bank, it chooses to work for the welfare of the people and the larger society.

Today the bank has expanded its business in the industry with 186 branches, 16 Premium Banking Lounges, 447 ATMs, 90 CDMs and 457 SME Unit Offices across the country. With a team of over 6,500 employees, BRAC Bank caters to more than 1,500,000 customers through its diversified range of SME, retail and wholesale banking solutions.

Since then it has established its name and branding with its quality of service and products. In a very short time BRAC Bank became one of the successful and fastest growing private bank in Bangladesh.

BRAC Bank is owned partially by BRAC, the largest non-government organization in the world. The head office of the bank is situated at Gulshan, Dhaka.

1.1 Corporate vision

Building a profitable and socially responsible financial institution focused on Markets and Business with growth potential, thereby assisting BRAC and stakeholders build a just, enlightened, healthy, democratic and poverty free Bangladesh.

1.2 Corporate mission

- Sustained growth in ‘small & Medium Enterprise’ sector
- Continuous low cost deposit growth with controlled growth in Retained Assets
- Corporate Assets to be funded through self-liability mobilization. Growth in Assets through Syndications and Investment in faster growing sectors
- Continuous endeavor to increase fee based income
- Keep our Debt Charges at 2% to maintain a steady profitable growth
- Achieve efficient synergies between the bank’s Branches, SME Unit Offices and BRAC field offices for delivery of Remittance and Bank’s other products and services
- Manage various lines of business in a fully controlled environment with no compromise on service quality
- Keep a diverse, far flung team fully motivated and driven towards materializing the bank’s vision into reality

1.3 Core values

- Building a strong customer focus and relationship based on integrity, superior service
- To creating an honest, open and enabling environment
- To value and respect people and make decisions based on merit
- To strive for profit & sound growth
- To value the fact that they are a member of the BRAC family – committed to the creation
of employment opportunities across Bangladesh
- To work as a team to serve the best interest of our owners
- To base recognition and reward on performance
- To responsible, trustworthy and law-abiding in all that we do
- To finance the international trade both in import and export.
- To develop the standard of living of the limited income group by providing Consumer Credit.

Sl. No.	Name	Status (Sponsor/ Promoter/ Director)	No. of shares held as on 31.05.2018	% of total no. of paid-up shares
01.	BRAC	Sponsor	474,897,676	44.28
02.	Sir Fazle Hasan Abed (Chairman, Nominated by BRAC)	Sponsor	10,530	0.001
03.	Late A. S. Mahmud	Sponsor	8,807	0.001
04.	Late Faruq A. Choudhury	Sponsor	8,807	0.001
05.	Dr. Saleh Uddin Ahmed	Sponsor	7,237	0.001
06.	Mr. Shib Narayan Kairy (Nominated by BRAC)	Nominated Director	8,011	0.001
07.	Ms. Nihad Kabir (Nominated by BRAC)	Nominated Director	38,807	0.004
08.	Mr. Kaiser Kabir (Nominated by BRAC)	Nominated Director	137,500	0.013
09.	Mr. Asif Saleh (Nominated by BRAC)	Nominated Director	Nil	Nil
10.	Dr. Ahsan H Mansur	Independent Director	Nil	Nil
11.	Mr. Kazi Mahmood Sattar	Independent Director	Nil	Nil
12.	Ms. Fahima Choudhury	Independent Director	Nil	Nil
13.	General Public	Other than sponsor/Director	597,382,910	55.70
Total Paid-up shares			1,072,500,285	100.00

Figure 1: Shareholder structure of BRAC Bank Limited

Chapter 2

Introduction of Report

2.1 Rationale of the study

- Understanding the needs of women banking
- What features are being offered to the women
- How does it help better than regular offering
- To measure attitudes of women towards banking sector

2.2 Scope of the analysis

This report is the mandatory part of 3 month long internship project of BRAC Business School. As an Intern I have joined account maintenance team under account services at BRAC Bank Limited from 1 October 2018. Since then I was working with the team and giving solutions to accounts related problem.

2.3 Limitation

- Since banking information is highly confidential that's why I had my restriction to access every part of the maintenance team.
- Every employee is extremely busy there which is why it took long time to extract a single piece of information from them.
- I tried to finish my job responsibility day to day basis without a single error and because of that I had very few time to collect information for myself.

2.4 Objectives

- To know about TARA banking and its functions.
- To find out the incentive that will be given to the women
- To know the eligibility and criteria to acquire this
- To find out scope of improvement
- To find out the women interest about it

Chapter 3

Methodology

Information Sources

In order to complete this report I had to rely on both primary and secondary information.

3.1 Primary information

- Direct interaction with active office employees
- My working experience
- Paper works of direct customer with a request of Scheme Code Change
- Archive

3.2 Secondary data

3.2.1 Official website

The official page of BRAC Bank Limited has the complete details of TARA banking. From that I just picked only my area of study.

3.2.2 Online article

Other than official website, I also read about it on online article which talks about the women banking and its benefits. I have given the article link to the referencing part.

Chapter 4

Literature review

Review

It actually hard to find any related literature that supports the content of TARA women's banking. This service is running for almost 2 years and there is not enough information's or articles yet but somehow I gather few online news article and journals related to the women banking. Based on those articles I tried to find the similarities between my topic and articles.

According to (Chavan, November 22, 2008) the substantial growth in women-members of self-help groups has not meant any major change in the access of women to banking. This brief note shows that women at large remain significantly deprived of banking services.

By any criterion – number of accounts, amount of loans, credit in agriculture, banking across socio-economic groups, and rural and urban areas – women remain far more disadvantaged than men. In recent times, there has, in fact, been a worsening of access to banking services for women from rural areas and those from economically backward regions and social groups. The increase in spread of bank deposits has taken place primarily for urban women

Chapter 5

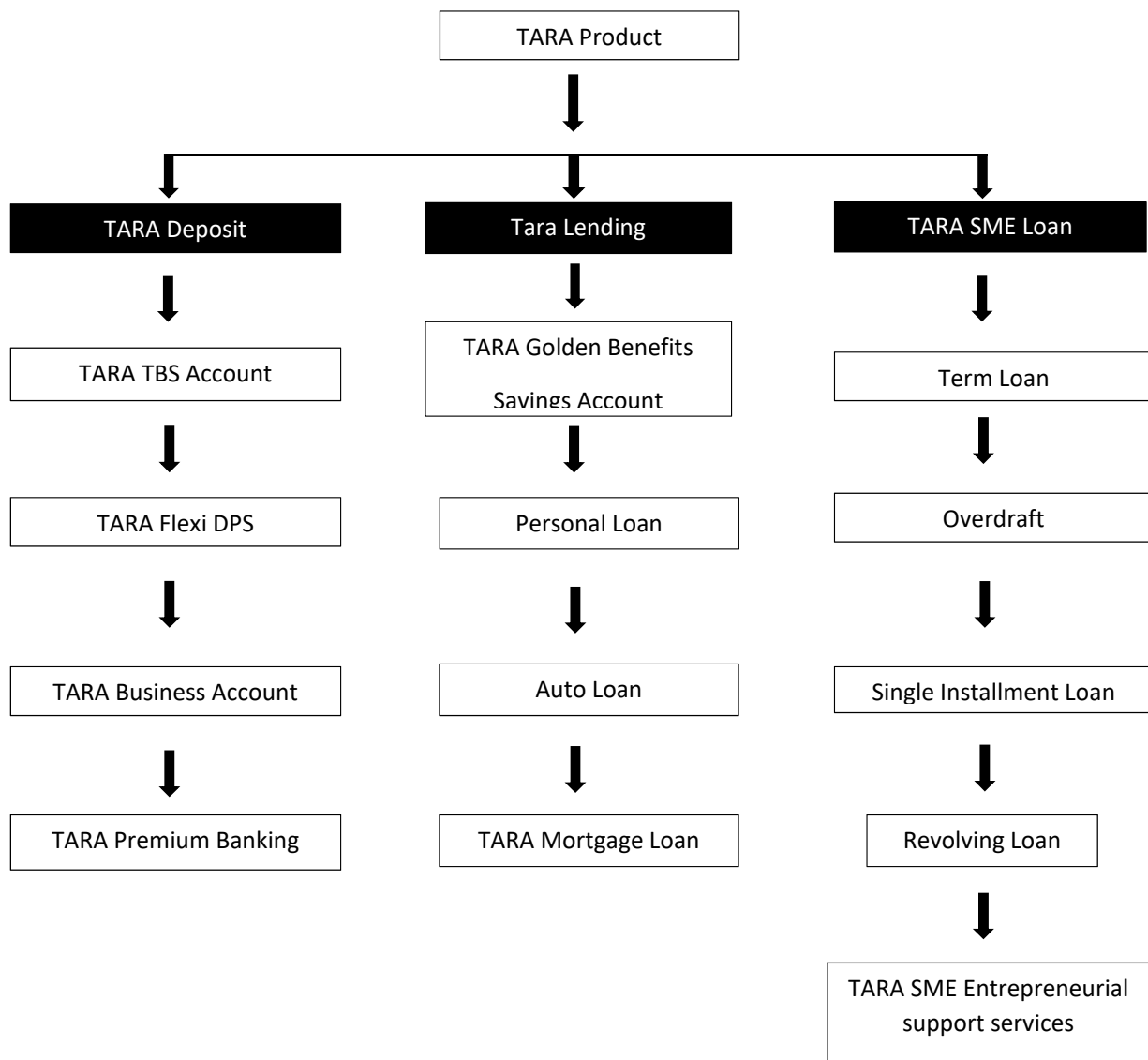
Analysis of the Topic

For the first time in Bangladesh BRAC Bank introduced women banking service where they are being offered many segment of it.

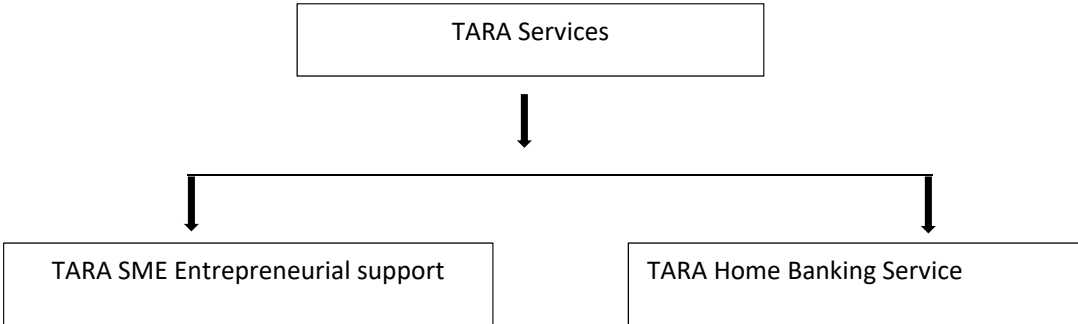
This segmentation has 3 main service which are –

- i) TARA Products
- ii) TARA CARDS
- iii) TARA Services

Each of these has its own branches which offer only specific types of services.



TARA Cards



TARA Deposit

5.1 TARA TBS ACCOUNT

Guest Segment	Service for Bangladeshi Women
Amount Require to open an account:	Branches inside Dhaka : BDT 50000 Otherwise BDT 10000
Operation Mode:	Singly, Jointly, Either or Survivor
Age:	At least 18 years old
Guest Segment	Foreign nationals
Currency :	Bangladeshi Taka
Interest offer :	This will provide higher interest than regular Triple Benefits Savings Account of BRAC Bank
Relationship fee:	No relationship fee needed
Maintenance fee of Account (Half yearly)	It is applicable as charge for per schedule
Debit Card:	<ul style="list-style-type: none"> ➤ One can use TARA VISA card or Master card or local debit card. Charge will be applied as per schedule charge ➤ For first year issuance, no charge will be applied for Debit Card ➤ Charge will be applied from second year ➤ Opportunity will be available to earn reward point
For Cheque book:	First Free 25 cheque book will be provided
First Track Services:	<p>Available first track services will be</p> <ul style="list-style-type: none"> ➤ SMS Banking ➤ ATM Facility ➤ Internet Banking ➤ Call Center ➤ E-statement
Grocery purchase cash back offer:	Each month TARA customer will have maximum cash back of BDT 500 in their account for grocery shopping using TARA Debit card.

5.2 TARA Flexi DPS

Guest Segment	Customer Service for Bangladeshi Women
Minimum amount to open an account:	At least BDT 500. It can be any amount which is a multiple of 500
Maximum amount:	Maximum amount of opening an account has no upper limit.
Operation Mode:	Singly, Jingly, either one of those or survivor
Age limitation:	At least 18 years old
Guest Segment	For Foreign Personal
Link Account:	To open a flexi account a person must have a savings or current accounts
Interest feature:	Regular Flexi DSP will be lower than Interest rate
Currency:	Bangladeshi Taka
Tenors availability:	Only for 1, 2 or 3 years
Relationship charge:	No relationship fee will be added
Secured Loan facility:	When the payment of the month will be regularly paid for 2 years and the facility size will be at least 50,000 taka, the account holder will be considered suitable for applying for overdraft/term loan against the deposited amount. She must fulfill the organizations terms and conditions applicable for Retail Cash Secured facility of the Bank also.
Fast Track Services:	The available fast track services are, <ul style="list-style-type: none"> ➤ SMS Banking ➤ ATM facilities ➤ Internet Banking ➤ E-Statement ➤ Call center
Available tenure:	1, 2 or 3 years
Minimum amount to open an account:	At least 500 taka or any amount which is the multiples of 500
Maximum amount to open an account:	There is no maximum limit

Rate of interest:	For first year it will be 4%, for second year it will be 5 %, for third year it will be 6 %
Panel Charge:	For every late or missed installment 10 % of panel charge will be calculated.

5.3 TARA Business Account

Tara business account is created while keeping the business need of the customer in mind. Customer can take advantage of TARA facilities with both SME Prapti Card and TARA Business Debit Card. Women who have their own business under SME category can use Prapti Account. Any customer who has a prapti account will also have a Tara Business Debit Card.

5.3.1 TARA Business Debit Card:

TARA Business Debit Card is one kind of a VISA card which is designed for SME customers under TARA suit. The card allows women SME enthusiastic to have a lot of advantages. This card is provided with Prapti Current Account only and only female SME customers can apply it. Those who have an existing Prapti Current Account can change their current card and upgrade it to TARA Business Debit Card.

From the second year of the issuing date, card fee will be charged which is Tk. 500+15% VAT.

There will be an option in the account opening form for TARA Debit Card. However a female sole proprietor will have their card by default.

Asset/Loan operations: Any female sole proprietor customer by default will be given TARA Business Debit Card.

5.4 TARA Premium Banking

BRAC Bank Premium Banking admires the women contribution for the development of society and country. As a TARA Premium Banking client, everyone deserves the absolute best services from other client.

As a TARA Premium Banking customer anyone can entitled to “TARA Platinum Debit Card” which will open the door to a wide variety of lifestyle services and privileges.

They also offer a free health Check-up annually at:

1. United Hospitals Dhaka.
2. Apollo.

Also offers a 5 Star privileges with Buy 1 Get 1 FREE buffet at

- Radisson Blu Dhaka and Chittagong
- Amari Dhaka
- The Westin Dhaka
- Le Meridien Dhaka
- Four Points by Sheraton, Dhaka

Furthermore they offer travel affiliated additional services. One can arrange her own trip using their complimentary “Travel Related Auxiliary Services” from the Premium banking Lounge.

They also offers birthday wishes & surprises. As a premium banking customer they send a birthday cake from Premium Banking at your place.

TARA Lending

5.5 TARA Golden Benefit Savings Account

5.5.1 Features

- This special segment is targeted only senior female customers who are above 50 years.
- Account can be easily opened with Tk. 50,000
- Debit card facility
- 24 hour call center is always ready to support at any time with Internet Banking, SMS Banking, E-Statement ATM and CDM facility

5.5.2 Special Features

- Chances of getting rewarded with Debit Card on every Tuesday
- GOBDGO, Nadia Furniture and Aarong are providing vouchers with the account opening form.
- Different Discount offers for TARA card users.

5.5.3 Insurances

- Users can enjoy free insurance services if the account holder maintain tk. 30,000 regularly.
- Therapeutic Discount Card from Metlife Alico where the client will get up to 20% discount in hospitals based in India, Thailand & Singapore. 40% discount will be applied based on chosen hospital within this country.

MONTHLY AVERAGE BALANCE	RATE
From Tk. 100,000 to below Tk. 1,000,000	3.50%
From Tk. 1,000,000 to below Tk. 2,500,000	4.00%
From Tk. 2,500,000 to below Tk. 1 crore	4.50%
From Tk. 1 crore and above	5.00%

Figure 2: Interest Rate

HALF YEARLY ACCOUNT MAINTENANCE FEE		DEBIT CARD FEE
Half yearly average balance 5,000 & below	FREE	- TK. 600 if yearly average balance is less than Tk. 100,000
Above Tk. 5,000 to below Tk. 25,000	Tk. 100 Half-Yearly	- FREE if yearly average balance is Tk. 100,000 and above
Above TK. 25,000 to below Tk. 50,000	Tk. 300 Half-Yearly	
Tk. 50,000 and above	FREE	

Figure 3: Charges

5.6 Personal Loan

TARA has exceptionally planned loaning offers for the women since TARA understand how much their family means to them.

- Discounted Interest rate
- Faster loan approval process
- Offering 50% discount on processing fees
- Multiple discount with credit card for lifetime use (30% waived of annual fees + 10% discount on retail load)
- Opportunity of maximum loan tenor for TARA users.
- Savings account TARA TBS for personal loan.

5.7 Auto loan

- Discounted Interest rate
- Faster loan approval process
- Offering 50% discount on processing fees
- Multiple discount with credit card for lifetime use (30% waived of annual fees + 10% discount on retail load)
- Restrictive tie ups with card merchants and real estate developers.
- Offering discount on driving session at BRAC Driving School.
- Savings account TARA TBS for personal loan.

5.8 TARA Mortgage Loan

- Discounted Interest rate
- Faster loan approval process
- Offering 50% discount on processing fees
- Multiple discount with credit card for lifetime use (30% waived of annual fees + 10% discount on retail load)
- Restrictive tie ups with card merchants and real estate developers.
- Offering discount on driving session at BRAC Driving School.
- Savings account TARA TBS for personal loan.

TARA SME Loan

5.9 Term Loan

5.9.1 Unsecured Loan

- Loan limit: Tk 2 lac – Tk 25 lac
- Tenancy: 1 year to 1.5 years
- Interest rate: 9%
- Operation fee: none.

5.9.2 Secured Loan

- Loan Limit : Tk 10 lac – 5 Crore
- Tenancy: 1 year to 5 years
- Interest rate: 9%
- Operation fee: none

5.9.3 Partially Secured Loan

- Loan Limit : 5 lac
- Tenancy: 1 year to 5 years
- Interest rate: 9%
- Operation fee: none

5.9.4 Qualification

- Trade license with 1 year experience needed from any field of business.
- Only applicable for sole proprietorship or partnership.
- For secured loan, property can be mortgaged.

5.10 Overdraft

5.10.1 Features

- Loan limit: Tk 10 lac – 5 Crore
- Tenancy: 1 year + interest payment (quarterly)
- Interest rate: 9%
- Operation fee: none

5.10.2 Qualification

- Trade license with 1 year experience needed from any field of business.
- Only applicable for sole proprietorship or partnership.
- For secured loan, property can be mortgaged.

5.10.3 Qualification

- Trade license with 1 year experience needed from any field of business.
- Only applicable for sole proprietorship or partnership.
- For secured loan, property can be mortgaged.

5.11 Single Installment Loan

5.11.1 Unsecured Loan

- Loan limit: Tk 2 lac – Tk 15 lac
- Tenancy: 3 to 9 months
- Interest rate: 9%
- Operation fee: none.

5.11.1 Secured Loan

- Loan Limit : Tk 10 lac – 5 Crore
- Tenancy: 3 to 9 months
- Interest rate: 9%

- Operation fee: none

5.11.2 Qualification

- Trade license with 1 year experience needed from any field of business.
- Only applicable for sole proprietorship or partnership.
- For secured loan, property can be mortgaged.

5.12 Revolving Loan

5.12.1 Feature

- Loan limit : 10 lac to 5 Crore
- Tenancy –

Business nature	Duration
Manufacturing	maximum 120 days
Trading	Maximum 90 days
Agriculture	Based on conversion cycle

- Interest rate: 9%
- Operation fee: none

5.12.2 Qualification

- Trade license with 1 year experience needed from any field of business.
- Only applicable for sole proprietorship or partnership.

- For secured loan, property can be mortgaged.

5.13 TARA SME Entrepreneurial Support Services

TARA already evaluates the situation of women that they are dealing with double burden while they are at home and managing the work place at the same time. TARA SME Entrepreneurial Support Services is actually brought up for these women to provide the benefits of getting following service through service agent –

- Trade license
- IRC and ERC
- Company registration
- E-TIN preparation
- Business consultancy
- BSTI certification
- Facebook marketing
- Partnership Deed preparation
- BSTI certification
- VAT registration
- Trade Mark
- Tax return

Tara Cards

5.14 TARA Debit Card:

- For the first year, TARA Debit card is offering 100% waived annual fee.
- On Tuesday, every user of TARA debit card holder can gain double reward points by purchasing any product with TARA debit card.
- A customer can earn Aarong membership by purchasing worth of tk 1000 with TARA Credit Card.
- Every purchase of Credit card now offers monthly cash back on grocery items.
- Through TARA debit card parsona membership can be activated with a purchase of tk. 500 instead of tk. 3000

5.15 TARA Premium Debit Card:

- It offers premium benefits with premium services.
- For the first year, TARA Premium Debit card is offering 100% waived annual fee
- To provide exclusive needs to the customer (lounge facility)
- Every purchase of Premium credit card now offers monthly cash back on grocery items.
- Dedicated relationship officer are always ready to maintain premium bank account with them.
- Through TARA Premium debit card parsona membership can be activated with a purchase of tk. 500 instead of tk. 3000
- Free access in Balaka lounge while traveling with this card.
- On Tuesday, every user of TARA Premium debit card holder can gain double reward points by purchasing any product with TARA Premium debit card.

- A customer can earn Aarong membership by purchasing worth of tk 1000 with TARA Credit Card.

5.16 TARA Business Debit Card:

- For the first year, TARA Business Debit card is offering 100% waived annual fee.
- On Tuesday, every user of TARA Business debit card holder can gain double reward points by purchasing any product with TARA Business debit card.
- A customer can earn Aarong membership by purchasing worth of tk 1000 with TARA Business Credit Card.
- Every purchase of Business Credit card now offers monthly cash back on grocery items.
- Through TARA Business Debit card parsona membership can be activated with a purchase of tk. 500 instead of tk. 3000

5.17 TARA Platinum Credit Card:

- TARA Platinum Credit Card is offering TARA Platinum account with extra benefit.
- VISA Platinum Credit Card offer lifetime waiver of 30% annual fee for any TARA user.
- A person who holds TARA platinum Credit Card will get a voucher from Agora with is worth of tk. 2500
- Priority pass can be unlocked with priority pass.
- Through TARA Business Debit card parsona membership can be activated with a purchase of tk. 500 instead of tk. 3000
- Free access in Balaka lounge while traveling with this card.

On Tuesday, every user of TARA debit card holder can gain double reward points by purchasing any product with TARA debit card.

TARA Services

5.18 TARA Home Banking Service

TARA clients can contact the call center operators for any question and they will give a wide range of solutions over telephone. The fundamental target of this system is to give urgent customer service within short time.

5.19 TARA SME Entrepreneurial Support Service

This Service cover both TARA Product and TARA Service. That's why its activity and offerings are same as before that I mentioned.

TARA SME Entrepreneurial Support Services is actually brought up for these women to provide the benefits of getting following service through service agent –

- Trade license
- IRC and ERC
- Company registration
- E-TIN preparation
- Business consultancy
- BSTI certification
- Facebook marketing
- Partnership Deed preparation
- BSTI certification
- VAT registration
- Trade Mark
- Tax return

Chapter 6
Recommendation &
Conclusion

Recommendation

- To enjoy the versatile offer of TARA, a customer need to deposit 50,000 bdt at first. This amount can create discourage among the female customer. So it should be reduced.
- This whole idea is mostly focused for rural area
- No extra benefit is given to the rural area but it should have been taken to the consideration.
- Women of our country is not that much technologically advanced. So there should be some sort of training program to understand the process of TARA banking.
- With help of success story of TARA banking a community can be open up where they can gather and exchange their experiment of TARA banking service. That's how the positive and negative issues will come up and the bank can work on that later.
- There should be some counseling or helpline that will guide a women when she needs helps.
- Instead of targeting only urban women, it can arrange divisional special event which only be held at rural place. That's how the women of rural area can have the taste of being valued.
- TARA should go for all out media coverage. We have seen very little about this special banking service through advertisement. Social media can play important role in this since most of the people are addicted to this nowadays.
- In some cases the deposit or start up amount starts from lac which is quite high for new entrepreneurs and young female enthusiastic. So it must be reduced.

Conclusion

Today women empowerment give extra courage to the women to see themselves completely on the different level than ever. They believe in their strength and capabilities and also not frightened anymore to take step outside of their boundaries. BRAC Bank is doing their best to assist women in order to reach their objectives.

BRAC Bank TARA is doing its best to provide better service than other activities. By doing that it tries to up the living standard of women in this country. However it's still needs time to go forth with full acceleration of women banking as our rural area still unaware of this segment. TARA admires the vital role of women in the public arena and needs to urge them to advance their basic leadership capacity through better learning in regards to keeping banking sector.

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