

Report On  
BRAC Bank TARA- Exploring an Untapped Segment

By

Jessica Glory Corraya Emi  
16104076

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BRAC Business School  
Brac University  
June, 2020

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## **Declaration**

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

**Student's Full Name & Signature:**

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**Jessica Glory Corraya Emi**  
16104076

**Supervisor's Full Name & Signature:**

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**Suman Paul Chowdhury**  
Assistant Professor, BRAC Business School  
BRAC University

## Letter of Transmittal

Suman Paul Chowdhury  
Joint Registrar, and Assistant Professor & Program Director- MBA  
BRAC Business School  
BRAC University  
66 Mohakhali, Dhaka-1212

Subject: Submission of internship report

Dear Sir,

This is my pleasure to submit my internship report on “BRAC Bank TARA- Exploring an Untapped Segment”. This report is a part of requirement for the completion of my Bachelors of Business Administration degree.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

---

Jessica Glory Corraya Emi

ID- 16104076

BRAC Business School

BRAC University

Date: June 20, 2020

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between BRAC Bank and the undersigned student at BRAC University Student .....

## **Acknowledgement**

First of all, I would like to express my sincere gratitude to Almighty God. Without His support and blessings, it would have been really tough for me to complete my internship report within this given time duration as we are all in a difficult situation for COVID-19. Then, I would like to show my humble respect towards my academic supervisor, Suman Paul Chowdhury, Assistant Professor, BRAC business School, BRAC University, for his support and guidance. I would want to thank my on-site supervisor, Tazkia Habib, Associate Manager-Learning & Development Department, BRAC Bank Limited, for her relentless supervision and guidance. She provided me with all the valuable data and information that I needed to complete my internship report. Also, I am grateful to BRAC Bank Limited, for allowing me to acquire knowledge about job life with the professionals. Lastly, I would like to thank BRAC University for helping me to broaden my knowledge which supported me during my internship period.

## **Executive Summary**

BRAC Bank Limited is one of the top-ranked commercial banks of Bangladesh which has been contributing to our country's economy. BRAC Bank Limited is trying to focus on how to contribute more for the betterment of the country and "BRAC Bank -TARA" is a new way to empower women in this era. The topic of my internship report is "BRAC Bank TARA- Exploring an Untapped Segment". It focuses on the latest highlighted feature in the banking industry of Bangladesh. This report expresses about this new woman banking segment that is being offered by BRAC Bank and the perspectives of the account holders of TARA. A survey has been conducted to find out whether the account holders think that BRAC Bank TARA is contributing our country by empowering woman. However, this report is divided into several parts as per the requirements of the internship report format. It contains an overview of BRAC Bank limited, management practices, marketing practices, financial & accounting practices, operations & information system practices and so on. I have also tried to discuss in details about BRAC Bank TARA in this report and I conducted a survey with 52 account holders of BRAC Bank TARA. Later, the research result has been analyzed & I have put some recommendations.

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## List of Acronyms

BBL	BRAC Bank Ltd.
BB	Bangladesh Bank
SME	Small and Medium Enterprise
BSSO	Branch Sales & Service Officer
CCSO	Cash & Client Service Officer
RO	Relationship Officer



# **Chapter 1**

## **Overview of Internship**

### **1.1 Student information**

Name- Jessica Glory Corraya Emi

ID- 16104076

Program- Bachelor of Business Administration

Major- Accounting & Human Resource Management

### **1.2 Internship Information**

#### **1.2.1**

Period- 3 months

Company Name- BRAC Bank Ltd.

Division- Human Resources

Department- Learning & Development

Address- Anik Tower 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208

#### **1.2.2**

Tazkia Habib- Associate Manager

Quresha Faria Ali- Senior Manager

Syed Mahmud Hasan- Senior Manager

### **1.2.3**

Job duties/responsibilities:

- 1) Maintaining files of training program
- 2) Maintaining attendance sheet of trainers & participants
- 3) Making phone calls
- 4) Creating ID for external training participants on BRAC Bank ERP
- 5) Enrollment of employees on ERP and giving attendance
- 6) Maintaining external training data
- 7) Prepared Questionnaire for learning hour
- 8) Enrollment in E-Learning & ID creation
- 9) Invigilated exams

## **1.3 Internship Outcomes**

### **1.3.1**

Student's contribution to the company

During my internship period, my job was to look after my department's activities. As an intern I have followed up trainings on a daily basis, communicated with the trainers & trainees, enrolled on BBL ERP and invigilated exams. All this tasks are mainly done by interns and I have done all this successfully.

### **1.3.2**

#### **Benefits to the student-**

Working as intern in BRAC Bank Ltd. helped me to understand how any largest organization run. I have learned how to manage time & work load at the same time with patience. I had to coordinate training programs more than twice on a daily basis. I have also gathered practical knowledge of different departments such as Recruitment & Relationship, HR Operations, HRIS and Payroll. This role helped me to understand and keep pace with the corporate culture. Moreover, I would like to mention that, my supervisors provided me some tasks which were not included in my job duties and I performed successfully which will always encourage me in near future.

### **1.3.3**

#### **Problems/ Difficulties**

My journey in BRAC Bank Ltd. was very good and I could learn so many things fortunately. The only problem I have faced during my internship time was multitasking. As I had to work under several supervisors, different tasks sometimes clashed. The number of employees working in my department was low compared to the work load especially in the year end. Lastly, data entry for huge amount and making phone calls sometimes got tiresome & monotonous.

## **Chapter 2**

### **Organization Part: Overview, Operations and a Strategic Audit**

#### **2.1- Introduction**

##### Objective-

- ✓ To present an overview of BRAC Bank Ltd.
- ✓ To understand different functions & areas of BRAC Bank Ltd.
- ✓ To get a better understanding about the financial & non-financial performance of BRAC Bank Ltd.

##### Methodology-

Primary and secondary data both have been used in this chapter. Primary data includes my personal observation throughout this internship period, face to face conversation with employees and my supervisor. Besides, I have collected numerous information through BRAC Bank's website, Annual Report 2018 and Bangladesh Bank's website.

Scope- This report gives detailed information about the various services & sectors of BRAC Bank Ltd. It also covers the activities of different departments, in depth analysis of each & every department of this organization are not covered here.

##### Limitations-

- Time limitation
- Lack of information
- Lack of opportunity for current global pandemic situation

#### **2.2- Overview of the Company**

BRAC Bank Limited was inaugurated by Sir Fazle Hasan Abed (founder and chairman of BRAC, NGO) on 4th July, 2001. According to BRAC Bank Limited's website, BRAC Bank Ltd began with the vision to give banking solutions to the 'unbanked' Small and Medium Entrepreneurs. Their goal was different from other commercial and private banks in Bangladesh. BRAC Bank stepped into the banking sector and aided the enterprises which were highly neglected for over decades and therefore the SME entrepreneurs could hardly manage

any form of financing from the banks in Bangladesh. It is a mission-driven bank and has a very strong distribution network with 187 branches, 457 SME unit offices, 447 ATMs and 90 CDMs and 76 Agent Banking outlets.

BRAC bank is recognized as a very performance oriented bank of our nation in a very short span of time. It is the sole organization from Bangladesh that's a member of the world Alliance for Banking on Values (GABV), which comprises of 48 financial institutions from everywhere the globe. According to BRAC Bank Limited's website (BRAC Bank, 2018), BRAC Bank Limited is the proud winner of South Asia's most prestigious corporate disclosure honour. BRAC bank has earned The South Asian Federation of Accountants (SAFA) Award for the financial statements of 2016, 2017 consecutively. BRAC Bank has strengthened both ICAB National Award and ICMAB Best Corporate Award for 2016 and 2017. BRAC bank follows the 3P- People, Planet and Profit philosophy like the other GABV members.

#### Corporate vision:

“Building a profitable and socially responsible financial institution focused on market and business with growth potential, thereby assisting BRAC and its stakeholders to build a just, enlightened, healthy democratic and poverty free Bangladesh”

#### Corporate Mission:

The corporate missions of BRAC Bank Limited are:

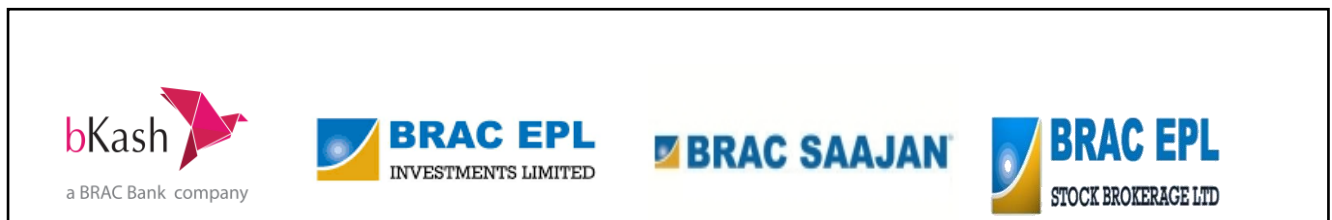
- Sustainable growth in Small & Medium Enterprise sector;
- Continuous low-cost deposit Growth with controlled growth in retail assets;
- Corporate Assets to be funded through self-liability mobilization;
- Growth in Assets through syndications and investment in faster growing sectors;
- Continuous endeavor to increase non-funded 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 the bank's other products and services;
- Manage various lines of business in a full controlled environment with no compromise compliance and on service quality;

- Keep a diverse, far flung team fully motivated and driven towards materializing the bank's vision into reality.

Subsidiaries of BRAC Bank Limited:

BRAC Bank has subsidiaries of its own, which are-

- ✓ bKash Limited
- ✓ BRAC EPL Investments Limited
- ✓ BRAC EPL Stock Brokerage Limited
- ✓ BRAC SAAJAN Exchange Limited



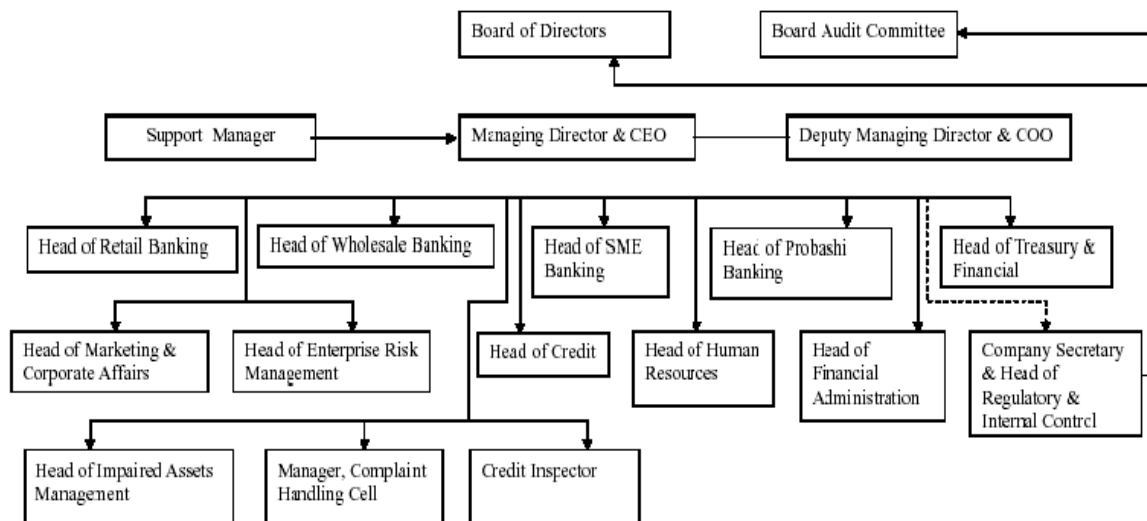
Divisions of BRAC Bank Limited:

- |   |                          |
|---|--------------------------|
| ○ SME Banking                           | ○ Information Technology |
| ○ Retail Banking                        | ○ Research & Development |
| ○ Corporate Banking                     | ○ Corporate Affairs      |
| ○ Probashi Banking                      | ○ Distribution Network   |
| ○ Cash Management and Custodial Service |                          |
| ○ Human Resources                       |                          |
| ○ Finance                               |                          |
| ○ Credit Risk Management                |                          |
| ○ Operation                             |                          |
| ○ Company Secretariat                   |                          |
| ○ Regulatory and Internal Control       |                          |
| ○ Operational Risk Management           |                          |
| ○ Treasury and Financial Institutions   |                          |

- 1) Corporate Banking: The corporate banking division of BRAC Bank contains a wide selection of products and services to cater to the assorted needs of corporate customers. It had been launched back in 2009 and since then it's grown to be the popular financial partner of their corporate customers from various corporate segments.
- 2) Retail Banking: The retail division of BRAC Bank is that the largest sales department within this industry of Bangladesh. It provides loan products like home loans, car loans, cash secured loans, deposit products, cards, to its customers and services like premium banking and employee banking.
- 3) SME Banking: Since its launch, BRAC Bank has contributed to country's socio-economic development by providing loans to 650,000 SME worth quite USD 5 billion. BRAC Bank is continuously trying to eradicate poverty by providing loans to the SME sector of our country. BRAC Bank features a total of 456 SME units within the country.

## 2.3- Management Practices

### Organizational Structure of BRAC Bank Ltd.



### Board of Directors

- Chairman- Dr. Ahsan H. Mansur
- Nominated Director- Ms. Nihad Kabir
- Independent Director- Mr. Kazi Mahmood Sattar
- Nominated Director- Mr. Kaiser Kabir
- Nominated Director- Mr. Asif Saleh
- Independent Director- Ms. Fahima Choudhury
- Independent Director- Ms. Farzana Ahmed
- Managing Director & CEO- Mr. Selim R. F. Hussain

### Shareholding Structure

<b>Name</b>	<b>Status (Sponsor/Promoter/ Director)</b>	<b>No. of shares held as on 31.12.2019</b>	<b>% Paid-up Shares</b>
BRAC	Sponsor	546,132,327	44.279
Late Sir Fazle Hasan Abed, KCMG	Sponsor	12,109	0.001
Late A. S. Mahmud	Sponsor	10,128	0.001
Late Faruq A. Choudhury	Sponsor	10,128	0.001
Dr. Saleh Uddin Ahmed	Sponsor	8,322	0.001
Dr. Ahsan H. Mansur (Chairman)	Independent Director	Nil	Nil
Ms. Nihad Kabir (Nominated by BRAC)	Nominated Director	44,628	0.004
Mr. Kaiser Kabir (Nominated by BRAC)	Nominated Director	Nil	Nil
Mr. Asif Saleh (Nominated by BRAC)	Nominated Director	Nil	Nil
Mr. Kazi Mahmood Sattar	Independent Director	Nil	Nil
Ms. Fahima Choudhury	Independent Director	Nil	Nil
General public	Other than sponsor/Director	687,157,685	55.713



Operational Network Organogram of BRAC Bank Ltd.



## 2.4- Marketing Practices

BRAC Bank Ltd. is one of the leading private banks in our country. To reach customers from urban area to rural area, this bank is putting continuous effort for its marketing practices. Marketing strategies of BRAC Bank includes everything the organization can do to influence the demand for its product or services. BRAC Bank follows several marketing strategies including controllable tactical marketing tools, market development, product planning, sales, campaigns, various discount campaigns, advertising, pricing strategy, segmentation and so on,

BRAC Bank's marketing practice includes 'Market development and Products planning'. Under this strategy, following aspects are done by the proficient marketing team-

➤ Customer Needs Survey and Segmentation
➤ Design and Development of Products & Services
➤ Development of Process & Policies
➤ Procedures and Practices

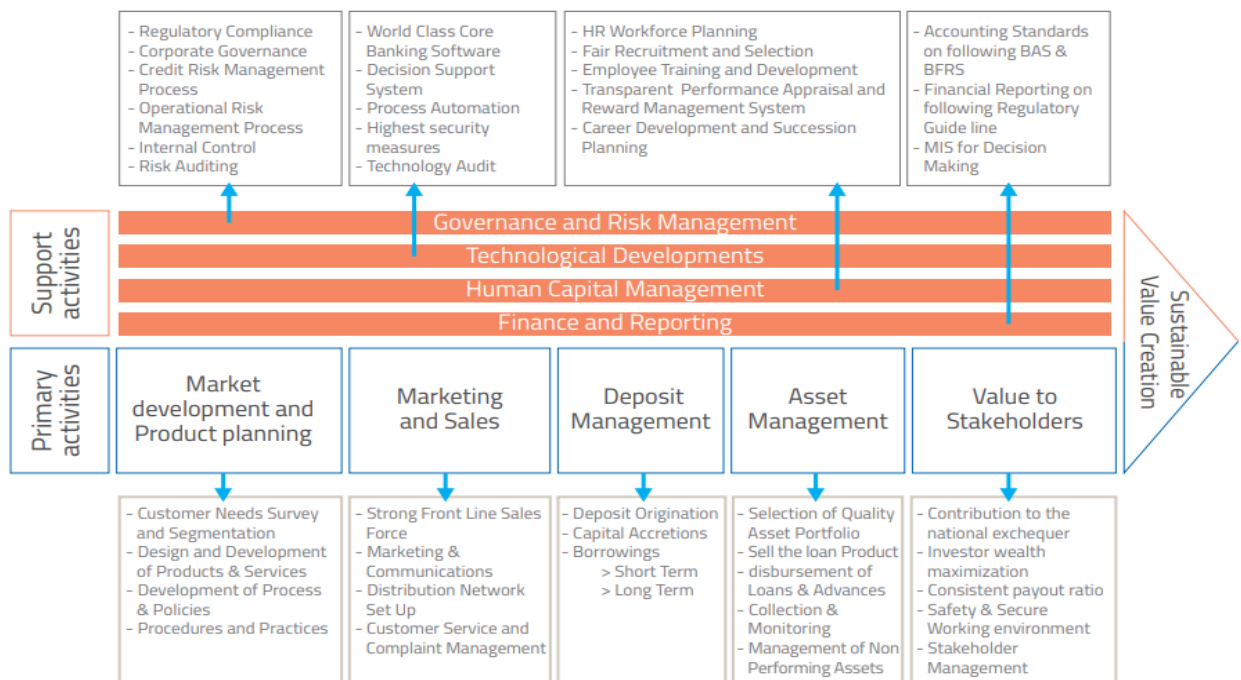
BRAC Bank's marketing strategy include the following strategies broadly:

- Product Strategy
- Price Strategy
- Distribution Strategy
- Promotion Strategy
- Segmentation
- Targeting
- Positioning Strategy
- Advertising Strategy

BRAC Bank’s marketing strategy is based on its positioning of different product. As it has begun with the vision to give banking solutions to the ‘unbanked’ Small and Medium Entrepreneurs, the marketing strategies are different based on the products & services. BRAC Bank follows marketing strategy which is completely different from Priority banking to SME Banking. In generally the marketing and sales include following departments to serve the customers smoothly-

- Strong Front Line Sales Force
- Marketing & Communications
- Distribution Network Set Up
- Customer Service and Complaint Management

Sustainable Value Creation Method of BRAC Bank Ltd.



Source: Annual Report 2018, BRAC Bank Ltd.

To promote products & services various product marketing campaigns and team engagement events were organized throughout the last year to maintain business momentum. Sector wise numerous promotional strategies has been taken to reach customers and sell the products. It

introduced discount campaigns focusing on different events such as Women’s Day, Valentine’s Day, Pohela Boishakh, Independence Day and so on. Especially, Eid campaign of BBL tied up with 1000 outlets during Ramadan-2018 and offered discount and cashback programs for both Debit Card & Credit Card holders. For example, cashback campaign involved four power-brands namely Aarong, Bata, KFC & Pizza Hut. BRAC Bank also introduced first ever campaign initiated exclusively for Hindu religious segment which is ‘Durga Puja Campaign’. BRAC Bank also offers season wise discounts such as Winter Vacation Campaign” (Dec 2018 to Jan 2019) which was successfully completed with 55% Credit Card Transaction Growth over previous year volume.

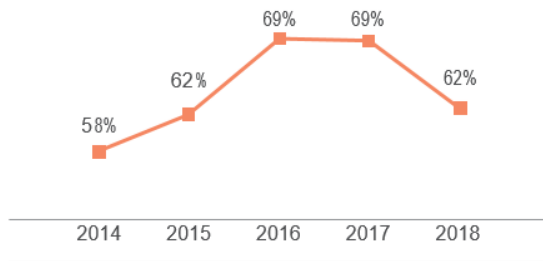
BRAC Bank’s women banking segment ‘TARA’ has also various marketing strategies dedicated exclusively for the woman TARA card holders. TARA members enjoy dedicated priority services at BRAC Bank branches and also receive home banking services for the first time.



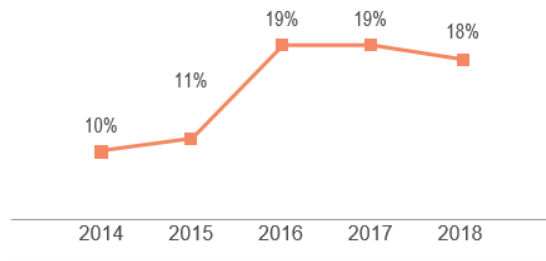
## 2.5- Financial Performance & Accounting Practices

BRAC Bank’s growth has been steady of its operating profit over the last number of years. The operating profit decreased by 3% to BDT 8,822 million in 2018. This decrease was actually driven by a 7% increase in operating expenses in this bank. On the other hand, the loan portfolio grew by 18% to BDT 238,008 million in 2018, contributing to a 22% increase in interest income in the same year. Besides, Corporate business successfully made a notable contribution (24% YoY growth) while steady growth for SME division (17%) & retail division (4%) business was recorded in the loan portfolio.

**Gross Profit Margin**

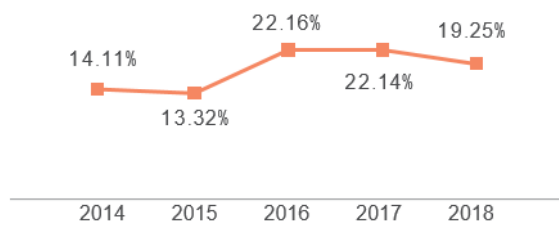


**Net Profit Margin**

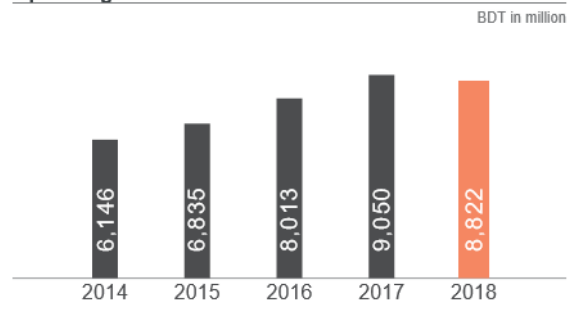


BRAC Bank’s net profit after tax rose by means of 6% (BDT 297 million), a growth in large part attributable to an increase in operating income of BDT 455 million & decrease in provision by BDT 402 million. Later, an increase in operating expense of BDT 683 million in the same year. However, tax expenses changed a little from FY18 to FY19. The current tax expense lower of BDT 673 million changed into largely offset by an increase in deferred tax expense of BDT 551 million in 2018.

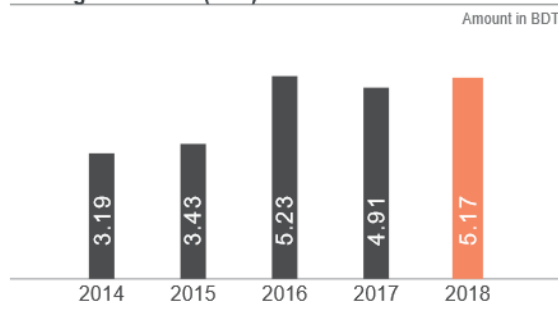
**Return on Equity (ROE)**



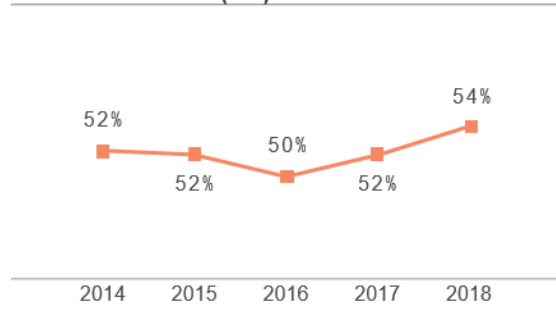
**Operating Profit**



**Earnings Per Share (EPS)**



**Cost to Income Ratio (CIR)**



Shareholders’ equity increased BDT 5,647 million in 2018, compared to 2017. Breaking this down, institutions and the general public make up 54%, while BRAC holds 44%.

## Core Financial Highlights (Consolidated)

Total Assets-358,005 BDT in million

Loan and Advances- 238,400 BDT in million

Earnings Per Share- 5.17

Net Profit After Tax- 5,670 BDT in million

### **Accounting Practices:**

BRAC Bank's accounting practice includes reviewing financial reporting process, system of internal controls, audits, management of financial risks & monitoring compliances with laws and regulations of the country. Audit committee of BRAC Bank holds the principal responsibilities of engaging in systematic and ongoing reviews. Additionally, there are other processes such as monitoring and assessment of organizational performance against standard regulatory requirements, establish policies, processes and procedures, formulate policies for controlling & mitigating risk and ensuring compliance.

The Audit Committee is responsible for the following elements-

- a) Internal Control- evaluating compliances, reviewing management's actions, detecting fraud, forgery and deficiencies, measuring policies and procedures, review management letters issued by the statutory auditors.
- b) Financial Reporting- checking the financial statements according to the existing rules/ regulations and standards, discussing with external auditors and management before finalization, reviewing half-yearly & quarterly financial statements, checking statements of significant transactions submitted by the board.
- c) Internal Audit- Evaluating & monitoring of internal audit functions, reviewing the activities to ensure limitations, reviewing & assessing annual audit plan, evaluating the efficiency and effectiveness of internal audit functions in bank.
- d) External Audit- recommends the board committee, approval of remuneration, assessing annually auditor's independence & objectivity, review the findings and recommendations.
- e) Compliance with existing laws and regulations- ensuring compliance of guidelines, observations, recommendations of regulatory, supporting Bangladesh Bank team in

inspection at different branches and head office, verifying the internal control system as per Bangladesh Bank.

- f) Other responsibilities- submitting comprehensive compliance report on a quarterly basis on regularization of the omission, fraud and forgeries and other irregularities.

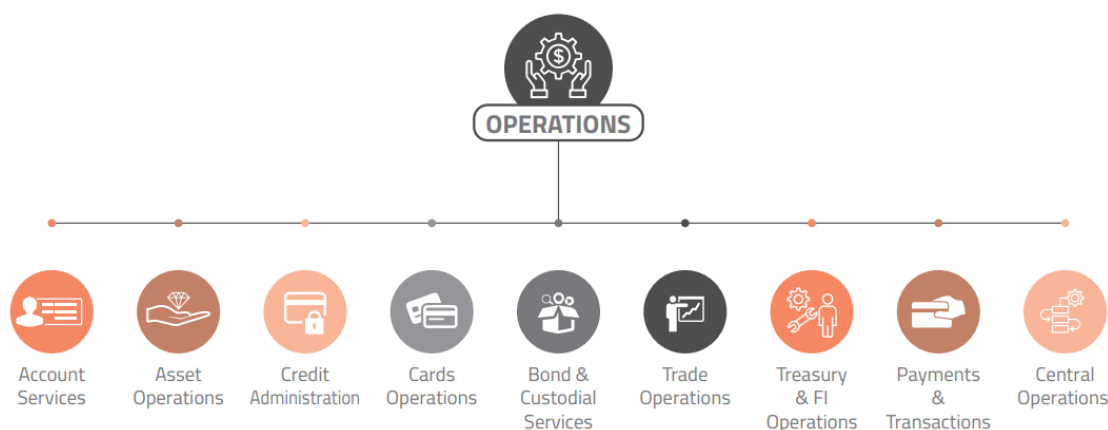
BRAC Bank has a strong internal audit team comprised of three units to run the audit activities.

These teams are-

- Head Office Audit
- Distribution Audit
- Information Systems and Vigilance Audit

## 2.6- Operations Management and Information System Practices

Operation Management:



BRAC Bank's Operations Division strived to equip its prime units with adequate resources, also sought to realign job roles & responsibilities, and to pursue needed methods of developments and automation opportunities. Necessary measures have enabled BRAC Bank to serve its customers quickly in a cost effective manner, securing additional businesses in the process. The core focus of operations is to continue with process simplification & digitalization efforts to reduce costs and enhance efficiency in the long run. Operations division played a pivotal role in the successful launch of the bank's Core Banking System (CBS) software to new Finacle 10 in April 2018 which brought sustainability & improved customer experience of the bank.

In this fast paced world of banking, BRAC Bank is continuously trying to adopt modern information technology services to their customers. BRAC Bank has its own IT solution which is BITS (BRAC IT Services). biTS' software has allowed BRAC Bank to perform banking operations in a smooth & seamless manner. They provide various banking solutions and also has gone the extra mile by enhancing and refining existing features regularly. BRAC Bank pays emphasis on upgrading its technological infrastructure to deliver best possible outcomes and a first-class customer experience.

BRAC Bank Ltd's information system practices include-

- A prudent digital banking system
- System ERP- ORACLE (myBBL)
- System - Core Banking (Finacle Version 10)
- Successful Core Banking Solution (CBS), boosted the bank's trade finance business capacity by over 40%
- Upgraded SWIFT platform which provides high-level security architecture
- Main satellite systems have been revived to accommodate new features with increased capabilities
- Introduction of the agent-based app
- Personal device-based digitalization
- Embracing more cash-less solutions
- Establishment of a new generation data center and disaster recovery center
- Remittance process management

## **2.7- Industry and Competitive Analysis**

As a developing economy Bangladesh has inspired to develop its industry to push economic process. Over the last decades or close, the country has seen spectacular growth of this industry. The banking industry in Bangladesh has even gone a step additional by promoting financial inclusion of the terrible poor in rural areas of which microfinance and microcredit are the policy instruments to achieve that objective. Bangla Desh Bank persistently continues its efforts to uplift and ensures a sound and stable performance within the banking sector.



Banking industry of Bangladesh started its journey after the independence with 6 nationalized commercialized banks, 3 State owned Specialized banks and 9 Foreign Banks. Banking industry in Bangladesh achieved significant expansion with the entrance of private banks in the 1980's, now banks in Bangladesh are primarily of two types:

- Scheduled Banks
- Non-Scheduled Banks

There are **60 scheduled banks** in Bangladesh who operate under full control and supervision of Bangladesh Bank through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks in Bangladesh are classified into following kinds:

- State Owned Commercial Banks (SOCBs)
- Specialized Banks (SDBs)
- Private Commercial Banks (PCBs)
- Conventional PCBs
- Islami Shariah based PCBs
- Foreign Commercial Banks (FCBs)

There are also **5 non-scheduled banks** in Bangladesh now.

(Source- Bangladesh Bank Website)

**Competitive Analysis:** As a developing economy our country Bangladesh has always encouraged to develop the banking industry to promote economic growth. There are many private banks right now, to compare with others Eastern Bank Ltd. and City bank has been taken against BRAC Bank Ltd.

	<b>BRAC Bank Ltd.</b>	<b>Eastern Bank Ltd.</b>	<b>City Bank</b>
<b>Number of branches</b>	187	85	132
<b>Number of ATM's</b>	447	213	369
<b>Number of employees</b>	6835	3000+	3858
<b>Total Assets</b>	358005 million	282451 million	324780 million
<b>Profit After Tax</b>	5250 million	3081 million	2018 million
<b>EPS</b>	5.17	4.17	2.1

From the chart it can be seen that BRAC Bank Ltd.'s performance is significantly better comparing to others. Financial & Non-financial information has been collected from Annual Report 2018. BRAC Bank Ltd. is giving tough competition to other private banks in our country. However, understanding this competition in banking sector BRAC Bank has been exposed to the following threats as well in the near future-

- Lack of adequate investment in technology will increase the risk to lag behind.
- Stiff competition will increase if more private commercial banks and multinational banks enter in the sector.
- BRAC Bank might face competition from other banks in alternative spheres of banking.

## Chapter 3

### Project Part: BRAC Bank TARA- Exploring an Untapped Segment

#### 3.1- Introduction

Since its establishment, BRAC Bank has followed a balanced pathway to human resources. The bank is dedicated to build up human capital to realize sustainable growth. BRAC Bank offers an array of wellness initiatives and fringe benefits for employee's motivation. Meanwhile, the bank's women's employee forum, TARA, assures an enabling work setting, better career visibility and superior engagement opportunities for women.



Women's Banking 'TARA' BRAC Bank is proud to be the primary in Bangladesh's banking industry to provide a comprehensive women's banking proposition, TARA. This aims to offer an array of financial services to ladies of all backgrounds, both demographically and professionally. TARA aims to offer not only economical but also non-financial services to all women across the country. TARA provides deposit, lending and credit card products specially tailored to the specific needs of women in different sectors. BRAC Bank offers TARA clients a fanatical help line and special discounts with its various retail partners. As of 2018, BRAC Bank has succeeded in attracting 200,000 female customers and nearly 2,900 women SME entrepreneurs inside its inclusive scheme.

Since 2001, Women's Banking 'TARA', BRAC has been serving over 200,000 female entrepreneurs as customers. In 2017, nearly 40% of retail accounts belonged to female portfolio. As a result, the management of BRAC Bank set to serve this cluster in an exceedingly and personal manner. TARA is BRAC Bank's comprehensive banking solution for women customers, launched back in May 2017. The explanation behind TARA is to encourage women customers to decide on BRAC Bank as their main banking platform. All TARA products and services are arranged in a manner that can be benefited for any woman. TARA focuses on creating it very easy for female customers to bank at branch premises. It provides them preferential interest rates and various product features on retail loans and SME loans, more interest rates on savings accounts, exclusive monthly deposit schemes, and platinum credit cards. Additionally, TARA also offers training facilities and workshops with a spotlight on professional skills & business development and networking opportunities under its 'Networking and Capacity Development Activities'. Moreover, TARA customers get cash back offers on groceries purchased with their debit card every month. They are eligible to receive exclusive discount offers at numerous merchants, especially who're serving women's needs. Additionally, TARA customers do receive special healthcare facilities freed from charge for first one year. The TARA Women Banking platform is that the first from Bangladesh to be recognized by the Global Banking Alliance for Women (GBA). Since its launch, BRAC Bank TARA has been named Women's Market Champion in 2017 and 2018 in numerous categories. The SME Finance Forum 2018 also highlighted TARA for its outstanding performance within the women entrepreneur market by introducing innovative loan assessment techniques. So far, the TARA segment holds a growing portfolio with a deposit of BDT 7 billion, which incorporates over 4,000 TARA SME customers.

The objectives of the report are:

- ✓ To determine how BRAC Bank TARA is exploring women banking segment
- ✓ To explore the perception of the account holders of BRAC Bank TARA
- ✓ To get an insight understanding about all the services & products offered by BRAC Bank TARA

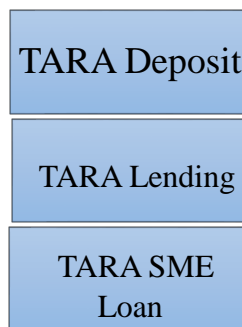
Significance:

Most women from Bangladesh generally do not have any bank account & also they do not know the importance, benefits of having savings accounts. This actually renders them to be

‘unbanked’. “BRAC Bank TARA- Realizing Potential” is giving confidence to the women of Bangladesh to use banking products & services for economical needs. BRAC Bank has introduced a women banking segment ‘TARA’ to reduce the gap between women & banking industry. Here, my analysis can represent the effectiveness of this particular women banking segment and how BRAC Bank TARA is exploring this untapped segment.

## **BRAC Bank TARA**

### ➤ **TARA Products**



TARA Deposit includes following products:

**TARA Golden Benefits Saving Accounts**-This account is mainly targeted to women senior citizens of our country. Interest is deposited on monthly average balance & credited to accounts also on a monthly basis.

**TARA TBS Account**- TARA Triple Benefits Savings Account is exceptionally designed for the dependable women who concern ahead and want to farm their savings on a monthly basis. This account particularly offers the highest yields on savings than any other regular account. This account also gives a Debit Card with first year fully waived annual fee.

**TARA Flexi DPS**- TARA Flexi DPS is basically a monthly savings scheme with a tenor 1-5 years which can be unveiled with monthly instalment 500/- or multiples of this amount. This account is free from any monthly management fees too.

**TARA Business Account**- TARA Business Account is especially designed for female’s business need. “SME Prapti Account” allows customers to avail TARA facilities along with TARA Business Debit Card in BRAC Bank.

**TARA Premium Banking**- This account opens gateway to wide a variety of various lifestyle services and privileges for females.

**TARA Happy Savers Account**- TARA Happy Savers Account is another saving account which can be opened with BDT 1000/- only.

TARA Lending includes four different types of accounts-

**TARA Motorbike Loan**-This account provides loan up to 90% of the price of Motor Bike for TARA customers. Interest rate is discriminating for ACI Motors (Yamaha), Rancon Motors (Suzuki), Honda Bangladesh Ltd.

Types/ Organizations	Regular		TARA Customers	
	Rate	Fee	Rate	Fee
ACI Motors (Yamaha)	11.99%	1%	11.74%	0.5%
Rancons Motors (Suzuki)	12.50%	1%	12.25%	0.5%
Honda Bangladesh Ltd.	12.00%	1%	11.75%	0.5%
Pathao	9.99%	2%	9.99%	2%
Regular Motorbike	12.99%	2%	12.74%	1%

**Personal Loan**- TARA customers get uniquely designed lending offers including discounted interest rate, faster loan approval, tie ups with the card vendors and real estate developers, exclusive discount on driving lessons at BRAC Driving School and so on. This loan helps the customers to meet their financial necessity.

**Auto Loan**- TARA auto loan offers various range of services. Interest rate is discounted, 50% discount in processing fees, maximum loan tenure for card holders etc. Auto loan can be taken if any card holder wants to purchase a vehicle and if the vehicle acts as the security of this loan.

**TARA Mortgage Loan**- TARA customers can enjoy preferential prices from TARA's selected vendors. TARA Mortgage loan includes the special features that are also offered in TARA Personal and Auto loan.

➤ **TARA SME Loan**

1) **Term Loan**

Term Loan is unsecured loan for quick and straight forward way to finance TARA customer's business. This loan also includes larger amount of finance needs and flexible repayment options.

### **Unsecured Loan**

- Loan Limit starts from BDT 2 lac to 25 lac
- Tenure-12 months to 18 months
- Interest rate is 9%\*
- No processing Fee

### **Partially Secured Loan**

- Loan Limit starts from BDT 5 lac to 50 lac
- Tenure-12 months to 60 months
- Interest rate is 9%\*
- No processing Fee

### **Secured Loan**

- Loan Limit starts from BDT 10 lac to 5 Crore
- Tenure-12 months to 60 months
- Interest rate is 9%\*
- No processing Fee

### **Eligibility**

- Any type of business with valid trade license, which has been operating at least 1 or more than years.
- Sole proprietorship or Partnership
- Mortgage able property (only for secured loan)

#### 2) Overdraft

This gives access to cash TARA customer's whenever needed. It helps with managing the changes to cardholder's cash flow. Loan features are followings:

- Limit of the loan is BDT 10 lac- 5 crore
- Tenure- 12 months with payment of quarterly interest

- Interest rate is 9%
- No processing fee
- Eligibility of the loan is the same as the term loan.

### 3) Single Installment loan

TARA customer can avail single installment loan facility if their business is based on any specific business cycle or any festival oriented.

#### **Unsecured loan:**

- Loan limit starts from BDT 2 lac to BDT15 lac
- Tenure- 3 to 9 months
- Interest rate is 9%
- No processing fee

#### **Secured loan:**

- Loan limit starts from BDT 10 lac-5 crore
- Tenure- 3 to 9 months
- Interest rate is 9%
- No processing fee

Eligibility of the loan is the same as term loan.

### 4) Revolving loan

Revolving loan allows customers to use the money up to an agreed credit limit. It can be drawn on again after the amount owed is repaid.

#### Loan features

- Loan limit starts from BDT 10 lac to 5 crore  
 Tenure- for manufacturing business-maximum 120 days, for trading business- maximum 90 days, agriculture business- based on cash conversion cycle
- Interest rate is 9%
- No processing fee
- Eligibility of the loan is the same as the term loan.



## 5) TARA SME Entrepreneurial Support Services

TARA SME entrepreneurial support services helps the customers when they face double burden of managing business and family together. TARA Expert service agents help the customers by doing the following significant works done:

- Company Registration
- Trade license
- Partnership Deed preparation
- IRC and ERC
- E- TIN preparation
- Tax return
- VAT registration
- Trade mark
- BSTI certification
- Business Consultancy
- Facebook Marketing

### ➤ TARA Cards

#### TARA Debit Card:

- Annual fee is 100% waived for TARA customers for the 1<sup>st</sup> year
- TARA customers can avail monthly cashback offer on every grocery purchase
- TARA customers can earn double reward points on every Tuesday of the month with this Debit card
- TARA customers can get membership card of Persona with BDT 500 worth of buy rather than BDT 3000 through TARA debit card
- TARA customers can avail a wide range of discounts with different merchants outlets under the category health care, lifestyle, B1G1 partners and restaurants

### TARA Premium Debit Card

- TARA Premium Debit Card comes with premium banking, provides premium banking to TARA customers.
- Annual fee is 100% waived for TARA customers for the 1<sup>st</sup> year
- This card provides dedicated lounge facility to cater to TARA customer's specialized needs
- TARA customers can avail monthly cashback offer on every grocery purchase
- TARA customers can avail free Balaka lounge access in the time of travel abroad
- TARA customers can avail membership card of Aarong with Tk. 1,000/- purchase rather than buying at Tk.10,000 through TARA Debit Card and can gain 5% extra reward points on the first purchase up to Tk 10,000/-
- Exclusive BIG1 offer is available for TARA Platinum Debit Card holders

### TARA Business Debit Card

- TARA Business Debit card comes with TARA SME account for TARA customers
- Annual fee is 100% waived for TARA customers for the 1<sup>st</sup> year
- TARA customers can earn double reward points on every Tuesday of the month with this business debit card
- TARA customers can get membership card of Persona with BDT 500 worth of buy rather than BDT 3000 through TARA debit card
- TARA customers can avail a wide range of discounts with different merchants outlets under the category health care, lifestyle, BIG1 partners and restaurants

### TARA Platinum Credit Card

- Annual fee for TARA Platinum Credit Card is BDT 870+ and customers can avail wide range of offers and discounts with the lowest annual fee across the industry in Bangladesh
- TARA Platinum Credit Card can be opened with a minimum monthly salary of BDT 20,000
- TARA customers can avail the first supplementary card at absolutely free of cost
- TARA customers can get welcome benefits from Daraz.com, BDT 400 of on BDT 1000 worth of spending

- Wide range of welcome voucher offers from Persona Beauty Parlour, Rang Bangladesh, Lab Aid Hospital
- TARA customers get 1000/- cashback on purchases worth 50,000/- within the first three months of availing TARA Platinum Credit Card
- TARA customers can avail complementary stay at ‘Chuti Resort’- year round stay for 2 nights but pay for 1 night through this card
- Complementary companion buffet (buy 1 get 1 free) at - The Westin, Radisson Blu Dhaka, Radisson Blu CTG, Amari Dhaka, Four Points by Sheraton, Long Beach Suites (Dhaka), Roseview Hotel
- TARA customers get double insurance benefits through TARA platinum credit card
- Healthcare benefits includes- 7% discount on all services at Square Hospitals Limited, 20% discount on pathological tests at United Hospital, 20% discount on pathological tests at Lab Aid Hospital, regular health screening package at BDT 6600 only at Lab Aid Hospital
- TARA customers can avail super loan interest rate of 9.90% per annum.



➤ TARA Trainings

BRAC Bank TARA development and networking platforms send a dynamic message of commitment and hub on expanding financial opportunities for women in our country. To build women’s capabilities and create their gateway into the competitive employment segments,

BRAC Bank TARA members get to take part in professional development and networking programs such as:

- Different training/workshop facilities for professional development
- Focus group discussions by numerous health and wellness experts exclusively for TARA customers
- Networking facilitation through various women associations
- Professional documentation assistance at exclusive pricing

### 3.2- Methodology

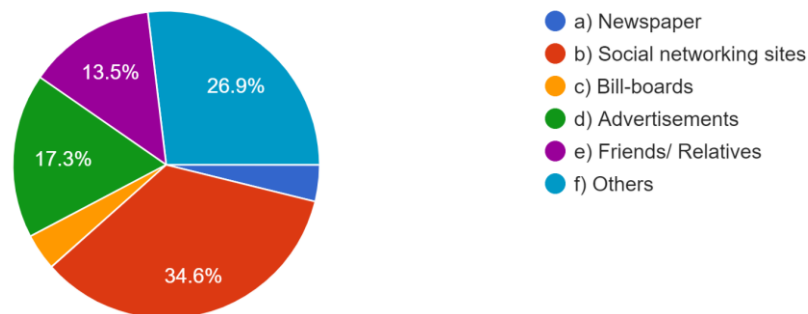
In this report, primary and secondary data are used to make it more informative and authentic. Firstly, I prepared a questionnaire to analyze the customer perception about BRAC Bank TARA and conducted a survey to get information from the respondents as it is flexible, quick and efficient. In order to complete the survey, the target people were the card holders of BRAC Bank TARA. I took 52 respondents as a sample for this report as it is not possible to include all the card holders. There were 15 questions for the survey including demographic questions, likert scale based question, multiple choices questions & rate based questions.

Besides the primary sources, there are also some secondary sources in my report to make it more informative and rich. I have collected some necessary data from BRAC Bank's official website, TARA site, various articles from newspapers like Financial Express, Fintech BD, Bangladesh Bank's website and so on. All this sources added more value to this report.

### 3.3- Findings and Analysis

1) How did you know about BRAC Bank TARA?

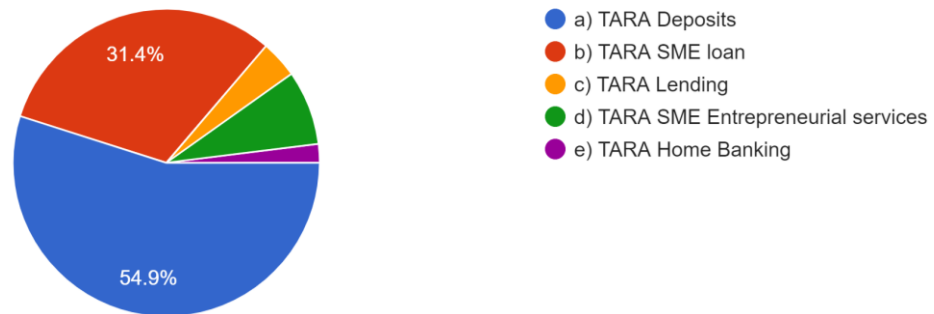
52 responses



In this question, the respondents were asked how they did hear about BRAC Bank TARA. Here, 34.6% respondents answered they heard through social networking sites, 26.9% said others, 17.3% answered advertisements and 13.5% said through friends/relatives.

## 2) Which TARA Products/Service do you use mostly?

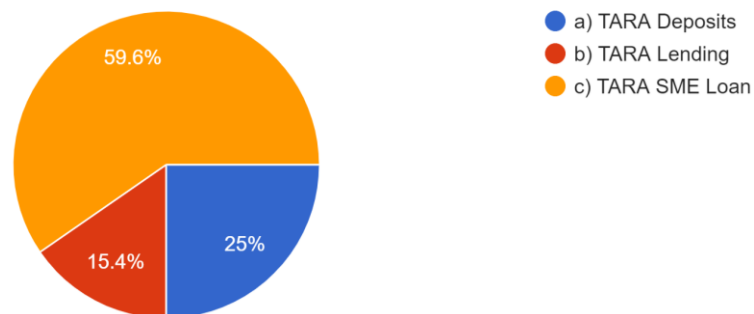
51 responses



The respondents were asked to tell which TARA product or service they use mostly. Here, it can be seen that, 54.9% respondents said they use TARA Deposits mostly and 31.4% said they mostly use TARA SME Loan. Other 25% respondents use Other TARA products & services like TARA Lending, TARA SME Entrepreneurial Services, TARA Home banking etc.

## 3) Which one of the following TARA Service do you think is the most helpful?

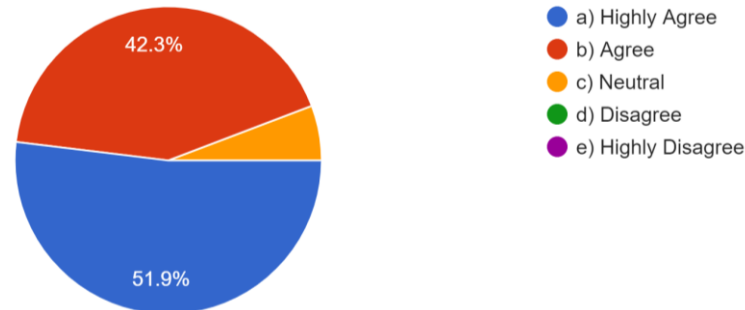
52 responses



There are 3 types of TARA services & maximum 59.6% respondents of this survey said that they think 'TARA SME Loan' is the most helpful service. Later, 25% respondents said TARA deposit is helpful service only 15.4% selected TARA Lending service. It indicates actually the differences of preference among respondents but the importance & necessity of SME Loan has been found through this question.

4) “BRAC Bank TARA is one of the best women’s banking solutions available in our country in my perspective”-

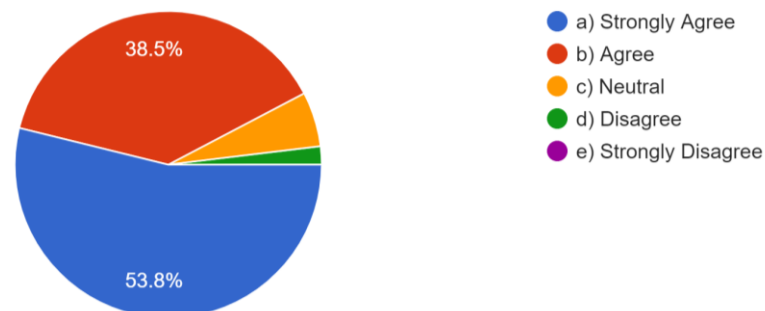
52 responses



It was a statement in the survey to identify the opinion of TARA card holders whether BRAC Bank TARA is one of the best women’s banking solutions available in our country or not. 51.9% or half of the respondents answered they highly agreed with this statement. 42.3% answered agreed with this statement and rest of them said they are neutral. This clearly shows, more than 93% respondents believe that BRAC Bank TARA is one of the country’s best woman banking solution.

5) BRAC Bank TARA gives us the confidence to make savings, investments and other financial decisions easily in this era-

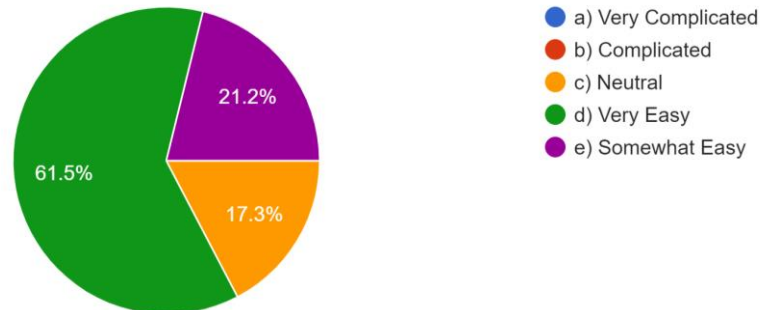
52 responses



It was a statement included in the survey to find out how the TARA customers feel about BRAC Bank TARA in terms of making savings, investments and other financial decisions easily. Here, 53.8% of respondents strongly agreed with the above statement that BRAC Bank Tara gives them the confidence to make savings, investments & other financial decisions easily in this era. Then, 38.5% agreed with the statement and few of them were neutral. It clearly shows that TARA customers are confident with the products & services by TARA.

6) What is your opinion about the banking processes of TARA Products and Services?

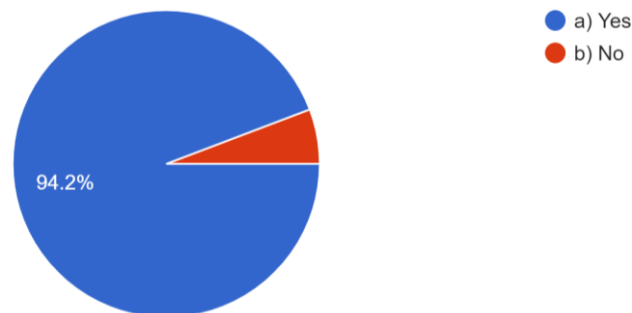
52 responses



I asked the respondents about their opinion of the banking processes of TARA products & services. Here, 61.5% respondents said that the banking processes are “very easy”, 21.2% of them said “somewhat easy” and only 17.3% were neutral. In conclusion, we can see that majority of the respondents agreed that banking processes of TARA are easygoing for them and that is why BRAC Bank TARA has many customers in woman banking industry.

7) Does TARA promote women empowerment?

52 responses

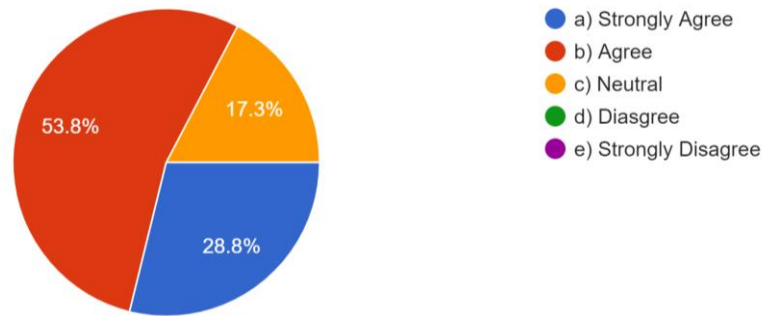


BRAC Bank TARA values the undeniable role of woman in our society and it continuously try to explore paths that empower women. This question was included to know their perception and here it can be seen that 94.2% respondents said that they believe TARA promote women empowerment.



8) Trainings provided by TARA is very helpful-

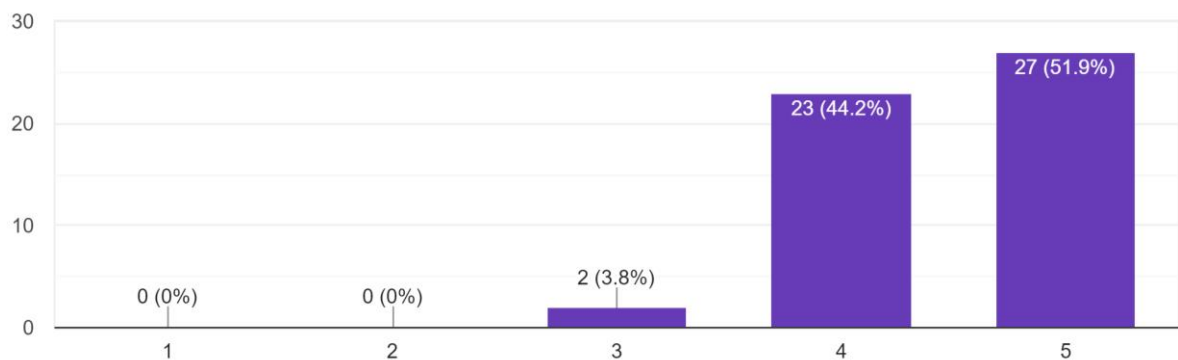
52 responses



Various training opportunities are provided for personal and professional development to TARA card holders by BRAC Bank. BRAC Bank finds it necessary to educate about women banking in our country and how they can be benefited to achieve their goals. About 53.8% respondents believe that these trainings provided by TARA is very helpful. 28.8% said they are strongly agreed with this statement and only 17.3% were neutral. This indicates that the trainings are helping women entrepreneurs by providing them necessary knowledge.

9) How likely are you to recommend BRAC Bank TARA service to a friend or relative on a scale of 1 to 5?

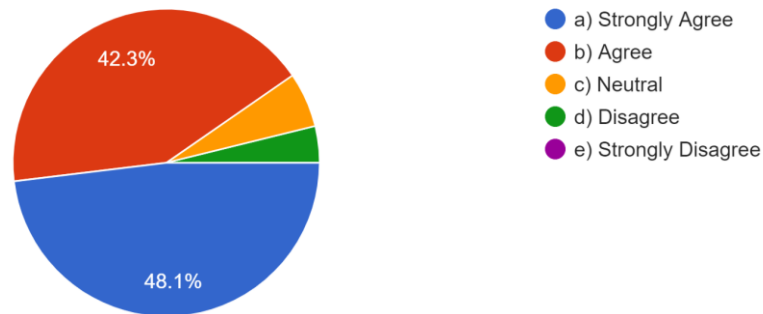
52 responses



Here, 51.9% respondents so half of the respondents said that they are willing to recommend BRAC Bank TARA to friends or relatives based on numerical rating scale of 5, 44.2% rated it with 4 and only 3.8% gave it rating of 3. None of them gave 1 and 2 hence it can be analyzed that TARA card holders would like to recommend BRAC Bank TARA services to others.

10) TARA gives me liberty to create financial decisions in my household-

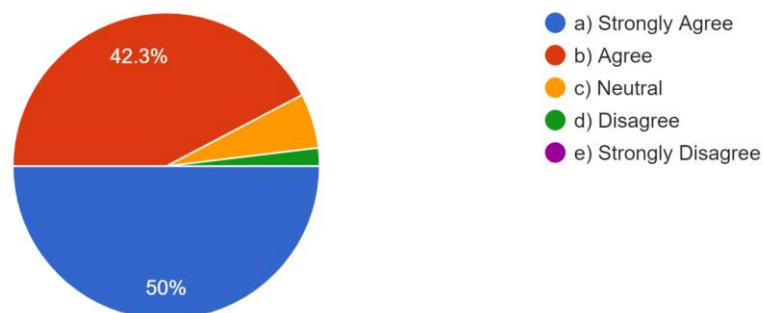
52 responses



BRAC Bank TARA empowers women to take financial decision in household and in our country it can be seen that being able to make economical decision is still not possible for many women. This question was asked to know if our TARA members can take their financial decision by raising their voice in their household or not. 48.1% respondents strongly agreed with the statement – “TARA gives me liberty to create financial decisions in my household”. 42.3% also agreed and only few respondents said they are neutral. As more that 90% of respondents said they have liberty to create financial decision so it can be concluded that BRAC Bank TARA plays a very significant role in economical decision of their life.

11) “Being a TARA account holder, I am very satisfied with the products and services provided by BRAC Bank TARA”-

52 responses

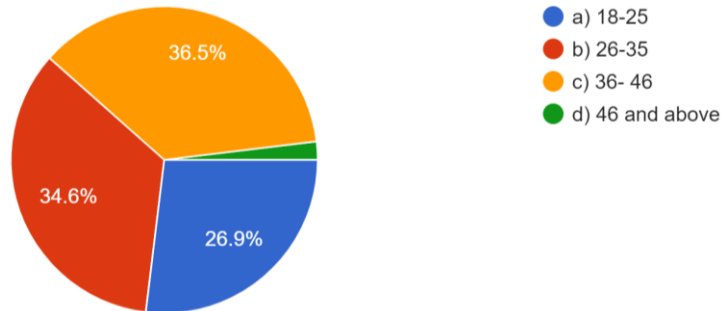


This question was included to identify whether TARA card holders are satisfied with the products & services provided BRAC Bank Tara. Here, we can see that 50% respondents of this survey strongly agreed with this statement. Then, 42.3% agreed that they are satisfied. Therefore, we can conclude that TARA products & services are making their customers pleased.

## Demographic Factors:

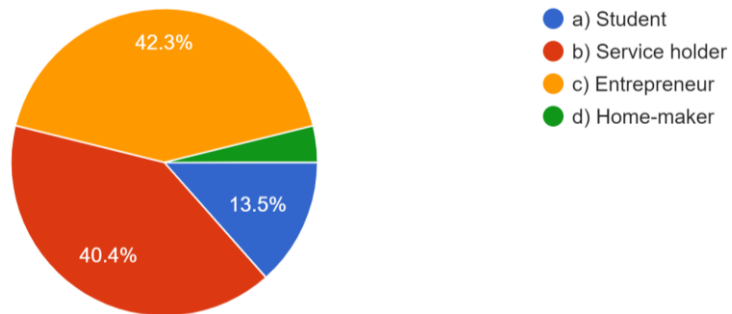
### 12) Age

52 responses



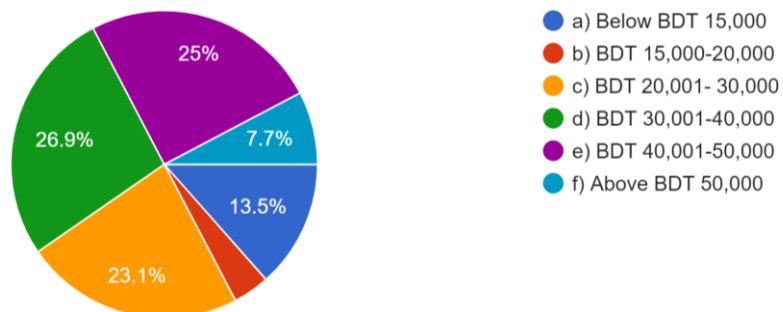
### 13) Profession

52 responses



### 14) Income Level

52 responses

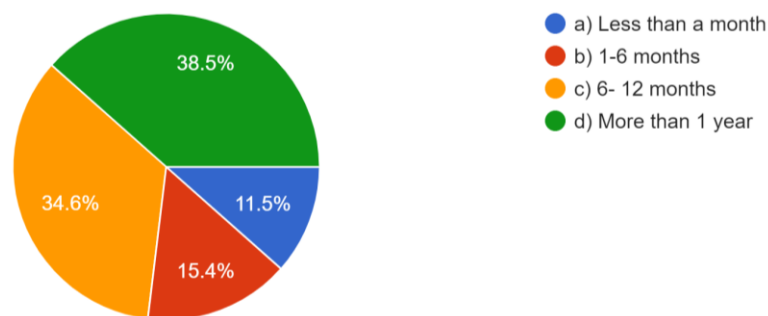


### Demographic Factors Analysis:

- 36.5% respondents were aged from 36-45 years and 34.6% respondents were from age group 26-35, 26.9% then were aged from 18-25 years. From this survey, only 2% respondents were aged above 46 years.
- The Pie chart above showed that maximum of the respondents are entrepreneurs. 42.3% and 40.4% are found service holders as I included many employees from BRAC Bank in this survey. 13.5% respondents were fall under student too. So, it can be said that most of the TARA customers are entrepreneurs.
- 26.9% respondents in this survey said that their income range of BDT 30,001- 40,000. About 25% of the card holders have income range between BDT 40,001- 50,000/- and 23.1% have BDT 20,001-30,000/-. Here we can conclude that, most of the TARA account holders have a mid-level income range.

15) Which one of the following time period is the duration of your TARA account?

52 responses



This question was included to know the duration of TARA card holders account time period. Here it has been found that 38.5% of the respondents are the member of TARA family more than 1 year, 34.6% said 6-12 months and only 11.5% of them said less than one month. It can be said that majority of the respondents of this survey are account holders for a pretty longer period.

## Findings

- Among the 52 respondents 54.9% respondents said they use TARA Deposits mostly and 31.4% said they use TARA SME Loan. We can say that, the popular products are TARA Deposits and TARA SME Loan by BRAC Bank TARA.
- Approximately more than half of the respondents of this survey said that they believe 'TARA SME Loan' is the most helpful service by TARA. It indicates that TARA account holders believes in borrowing money rather investing. TARA SME Loan helped many women to overcome their fears of banks and starting something new which has been found throughout this survey.
- Most of the customers among them strongly agreed that BRAC Bank TARA is one of the best women's banking solutions available in our country. No one disagreed on this statement which clearly shows that TARA has successfully achieved customer's satisfaction.
- When the respondents were asked about statement that BRAC Bank Tara gives them the confidence to make savings, investments & other financial decisions easily in this era, 53.8% of respondents strongly agreed and 38.5% agreed. TARA helps them by giving a greater control over their lives and becoming financially independent in this modern era.
- From the study we can see that 61.5% respondents find the banking processes of TARA products & services are "very easy". It shows that the banking processes for woman by BRAC Bank is easy going but 17.3% said neutral probably they are not comfortable with the current system till now.
- Almost every woman who participated in this survey expressed that they believe TARA promotes women empowerment. They agreed that BRAC Bank TARA is continuously inspiring them to empower and go beyond.
- Maximum of the respondents agreed that they found the training provided by TARA is helpful. About 53.8% respondents 'agreed' that these trainings are very helpful and other 28.8% respondents 'strongly agreed'. This can be said that, TARA trainings are helping them to acquire knowledge and self-development to keep pace with corporate world.
- Majority of the respondents said that they would like to recommend BRAC Bank TARA Products/services to friends or relatives.

- 48.1% respondents strongly agreed with the statement – “TARA gives me liberty to create financial decisions in my household” and 42.3% also agreed with this statement. Most of the respondents believe that TARA provides them the liberty in creating financial decisions & gives them a greater management over their lives.
- From the study, it is visible that majority of the TARA card holders are satisfied with the products & services provided BRAC Bank Tara. BRAC Bank’s initiative to explore an untapped segment has been quite successful as customers are highly satisfied.
- Women who took part in this survey were mostly entrepreneurs and service holders. Rest of them were either student or home maker. BRAC Bank TARA users are mostly financially independent.
- In this survey, income level of majority of the respondents was BDT 30,001- 40,000. Here, it indicates that most of the TARA account holders have a mid-level income range.
- TARA customers who took part in this survey found that, 36.5% respondents were aged from 36-45 years and 34.6% respondents were from age group 26-35 years old.

### **3.4- Summary & Conclusion**

BRAC Bank TARA is working very hard to deliver best possible outcomes to make women banking segment more fruitful. BRAC Bank Ltd. respects the role of women in our society & continuously trying to encourage them to enrich their capabilities. BRAC Bank TARA is offering various products & services dedicated towards our women to live a life financially independent. In our country, women struggle a lot to get financing facilities as investors do not want to invest on business which will run by women. BRAC Bank TARA is empowering those entrepreneurs who could not find proper help but now they are taking steps with the help of TARA. The most popular TARA product is SME Loan and the significant number of entrepreneur account holders indicate that women banking segment by BRAC Bank is really giving them opportunities.

### **3.5- Recommendations**

- BRAC Bank can arrange meetups or events dedicating to the TARA customers where they will get the chance to build network and also SME entrepreneurs will be able to build a community.
- BRAC Bank can arrange training and workshops according to cardholder's different background. It can be based on SME Loan sector where only SME entrepreneurs will attend which will also cut down non-performing loans. On the other hand, trainings on TARA deposits card holders will also be very helpful who are service holders.
- BRAC Bank should minimize the administrative hassle and processes starting from account opening to taking loans.
- BRAC Bank can hire more female employees in their different branches in the positions of BSSO/CCSO/RO as it will be very friendly environment to communicate with female branch employees for the TARA customers.
- BRAC Bank should expand TARA facilities throughout our country like Agent banking or SME banking services. If BRAC Bank take initiative like this, it will create more customer satisfaction for the card holders who live in other regions as most of the services are mainly based on Dhaka & Chattogram.
- BRAC Bank should continuously communicate with their SME entrepreneurs who took loan with post training & workshops.
- BRAC Bank can arrange workshop dedicating TARA cardholders who face difficulties to run TARA mobile app.

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## **Appendix**

### Survey Questionnaires on Customer Perception of BRAC Bank TARA

1) How did you heard about BRAC Bank TARA?

- a) Newspaper
- b) Social networking sites
- c) Bill-boards
- d) Advertisements
- e) Friends/ Relatives
- f) Others

2) Which TARA Products/Service do you use mostly?

- a) TARA Deposits
- b) TARA SME loan
- c) TARA Lending
- d) TARA SME Entrepreneurial services
- e) TARA Home Banking

3) Which one of the following TARA Service do you think is the most helpful?

- a. TARA deposit
- b. TARA Lending
- c. TARA SME Loan

4) BRAC Bank TARA is one of the best women's banking solutions available in our country in my perspective-

- a. Highly Agree
- b. Agree
- c. Neutral
- d. Disagree
- e. Highly Disagree

5) BRAC Bank TARA gives us the confidence to make savings, investments and other financial decisions easily in this era-

- a) Strongly agree
- b) agree
- c) Neutral

d) Disagree

e) Strongly disagree

6) What is your opinion about the banking processes of TARA Products and Services?

a) Very Complicated

b) Complicated

c) Neutral

d) Somewhat easy

e) Very easy

7) Does TARA promote women empowerment?

a) Yes

b) No

8) Trainings provided by TARA is very helpful-

a) Strongly agree

b) agree

c) Neutral

d) Disagree

e) Strongly disagree

9) How likely are you to recommend BRAC Bank TARA service to a friend or relative on a scale of 1 to 5?

a) 1

b) 2

c) 3

d) 4

e) 5

10) TARA gives me liberty to create financial decisions in my household-

a) Strongly agree

b) agree

c) Neutral

d) Disagree

e) Strongly disagree

11) "Being a TARA account holder, I am very satisfied with the products and services provided by BRAC Bank TARA"-

a) Strongly agree

b) agree

c) Neutral

d) Disagree

e) Strongly disagree

12) Please select your age-

a) 18-25 b) 26-35 c) 36-46 d) 46 and above

13) Please indicate your profession-

a) Service holder

b) Entrepreneur

c) Home maker

d) Student

14) Please select your income level-

a) Below BDT 15,000 b) BDT 15,000-20,000 c) BDT 20,001-30,000 d) BDT 30,001-40,000

e) BDT 40,001-50,000 f) Above BDT 50,000

15) Please indicate your time duration of BRAC Bank TARA-

a. Less than a month

b. 1-6 months

c. 6- 12 months

d. More than 1 year