

Internship Report
On
**“Customer Satisfaction of Mercantile Bank
Limited”**

By:

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ID- 16104150

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

BRAC Business School
BRAC University
June 2021

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Declaration:

It is hereby declared that

1. The internship report submitted is my 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 have acknowledged all main sources of help.

Student's Full Name & Signature:

Kaspia Mehajabin Rodela
ID- 16104150

Supervisor's Full Name & Signature:

Jubairul Islam Shaown
Lecturer, BBS
BRAC University

Letter of Transmittal

JUNE 13, 2021

Mr. Jubairul Islam Shaown
Lecturer
BRAC Business School
BRAC University

Subject: Submission of Internship Report on “Customer Satisfaction of Mercantile Bank Limited”.

Dear Sir,

This gives me immense pleasure and delight to submit my internship report of my three months placement on the General Banking Division of the Mercantile Bank Limited. The title of the report is: **“Customer Satisfaction of Mercantile Bank Limited”.**

The report is prepared in fulfillment of the Internship Course (BUS 400) and for the partial completion of the Bachelor’s in Business Administration Degree. I have put my best effort and dedication to make this report a complete and successful one. My experience in the organization helped me to gather an in dept knowledge about the banking industry which would further help me in my career.

I would like to express my sincere gratitude to you for your constant supervision and support in preparing this report. The success of the report fully depends on how you perceive the information in the report and if it helps the reader to gather a knowledge about the current industry situation. I shall be happy to provide any further justification and explanation: whatsoever regarding the contents of this report. Please do not hesitate to contact me for any query on this report or any relevant matter.

Sincerely,

Kaspia Mehajabin Rodela
ID- 16104150

Non-Disclosure Agreement

This agreement is made and entered into by and between Mercantile Bank Limited and the undersigned student at BRAC University Student Kasphia Mehajabin Rodela

Acknowledgement

The completion of this report is the outcome of enormous effort and contribution of a few people, specifically those who have spared their valuable time and thoughts to improve this report. At the very start I would like to express my gratitude towards Almighty Allah for giving me the strength and diligence to complete the report in due time. I would further like to express my humble gratefulness towards my parents; whose constant support and presence in these tough times made my experience a joyous and easy one.

My humble gratitude's goes out to each and every one at the Mirpur branch of Mercantile Bank Limited and specially my supervisor **Kazi Abdul Wadud (Assistant Vice President)**, whose constant guidance and feedback on my entire internship journey made it a unique learning experience. I would also like to express my sincere token of appreciation to the Branch Manager, **Paritosh Kumar Dhar** whose overall support and motivation made my internship journey a success. Last but not the least I would like to thank my Internship supervisor Mr. Jubairul Islam Shaown whose relentless effort and backup during the entire internship period and during the formulation of the report was unparalleled and made this report possible.

Executive Summary

The report was set to identify the level of customer satisfaction among the users of different services of Mercantile Bank Limited. The report is based on primary research of seventy-two samples focused on identifying different customer touch points at banks that determine the overall customer satisfaction of a bank. With increasing competition among different banks and the industry getting more concentrated it is key that MBL focuses on improving the overall customer satisfaction of the bank. With the change in technology and massive dependency on internet and smart phones the focus is to achieve a greater customer satisfaction through sustainable and financial inclusion of everyone. With the development of the economy much of the population is still out the banking umbrella; thus, it is important the financial inclusion be made priority along with customer satisfaction of existing customers. The report identifies few sectors of customer touchpoint at MBL where there is room for improvement. Mostly with online presence and internet banking MBL is limited compared to its competition.

Keywords: Customer Satisfaction, Financial Inclusion, Ways to improve customer satisfaction.

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List of Acronyms:

1. MBL	Mercantile Bank Limited
2. EPS	Earnings Per Share
3. CS	Company Secretary
4. CRO	Chief Risk Officer
5. CFO	Chief Financial Officer
6. DPS	Deposit Premium Scheme
7. FDR	Fixed Deposit Receipt
8. MSS	Monthly Savings Scheme

Chapter 1:

INTERNSHIP ATTACHMENT OVERVIEW

1.1 Student information

Name: Kaspia Mehajabin Rodela

ID: 16104150

Program: BBA major in Human Resource Management and minor in Marketing

1.2 Internship Information

Period: 3 months

Company Name: Mercantile Bank Limited

Department/ Division: General Banking

Address: Ring Road, Dhaka

Internship company supervisor's information:

Name: Kazi Abdul Wadud

Position: Assistant Vice President

1.3 Job description:

- Informing customers about their cheque book and debit card have been issued by phone calls
- Delivering cheque books and debit card to the customers.
- Delivering FDR forms, account opening forms, DPS forms, remittance, pay order forms, deposit forms to the customers
- Fill up account opening forms, current account, FDR forms.
- Receiving check requisition forms the customers.

Benefits to the student:

I have learned many things during my internship at Mercantile Bank Limited. Some points of them are given below:

- **Understanding of different types of accounts:** From my internship I have learned various types of accounts such as savings account which is also known as personal account which is opened by individuals for their personal needs, current account is being used for institutional purposes.
- **Convincing customers for receiving check books and debit cards:** Sometimes customers do not want to receive their check books and debit cards for four to six months. They just issue for debit cards and after that they want to cancel for the cards since they do

not want to come. From this internship I have learned how to convince the customers to receive their check books on time before the bank destroy those cards.

- **Compiling various documents according to files:** I have compiled various documents such as debit cards, debit pins according to files also I have assembled verified signature, check requisition forms to files.
- **Time management:** From this internship I have learnt how to prioritize and complete my different tasks before the time. I have started my work from 10am to 3pm, banking hour.
- **Communication skill:** I also developed my communication skill with manager and senior officers during my internship.
- **Working under pressure:** Most of the time I performed more than one task and learnt how to work under pressure.
- **Adaptability:** I also have learned how to cope up with my coworkers and the office culture of Mercantile Bank.

Difficulties faced during Internship:

Most of the times every officers of the bank remain busy with their work load. From 10am to 3pm during banking hour they can not even talk to the interns after the banking hour they can teach the intern about the banking works. Also, due to lack of banking knowledge sometimes I could not able to answers the query of the customers.

Recommendation:

- The branch should hire more than one intern at a time to reduce the workload of the intern. As there is immense workload on a single intern; hiring should be done in a group of two or more interns.
- The branch should employ interns at a rotation basis between departments. As my scope of work were limited to only general banking services at the branch, it would have been a good learning experience if I were to work in different departments such as international trade, loans, recovery etc.
- At time the job gets very monotonous. During my three-month internship period some clerical and paperwork that I was assigned to do became very monotonous and would demotivate me. Banks should try to get rid of this to increase efficiency and productivity.

Chapter 2:

Organizational Overview

2.1 Background of Mercantile Bank Limited

Mercantile Bank was founded in the year 1999 on 2nd June. It is a second-generation bank with wide popularity among the retail and corporate customers in the country. The bank in its years of operation has achieved customers confidence and trust. Mercantile bank has been a partner for development for Bangladesh along its journey from Least Development Country to a Developing Economy. MBL now had around 150 branches around Bangladesh and is rapidly expanding. MBL is also bringing the bank to the unbanked population through their agent banking system and has around 101 agent banking outlets throughout Bangladesh. MBL has always been a bank for the middle and working class and aimed directly at retail banking. Attractive FDR and savings schemes have been a very important product for Mercantile Bank as it attracts a large amount of customer and helps the bank build up its deposit base. In the era of digital and mobile banking; MBL always focused on providing its customers with ease of banking. MCASH a subsidiary of MBL for mobile banking was introduced keeping in mind the vast popularity of mobile banking and to provide banking services to the Unbanked. Mercantile is working together with all the stakeholders in becoming the largest and the fastest growing bank in Bangladesh.

2.2 Chapter Objectives

In the following chapter, a brief introduction about Mercantile bank limited is given. The operations of MBL are discussed along with vision mission and other long-term goals of MBL. The chapter focuses on MBL's policy regarding the financial market and other in-house policies.

Vision, Mission & Values

Vision statement:

Mercantile Bank Limited wants to make finest corporate citizen. MBL has mass customers that includes both corporate clients and individuals.

Mission Statement:

Mercantile Bank Limited will become most caring, focused for equitable growth based on diversified deployment of resources and nevertheless would remain healthy and gainfully profitable bank.

Values:

- Customer Delight: Mercantile bank delight their customers by exceeding customers expectations.
- Innovation: MBL believes in innovation, they do research and develop their technology for banking activities.
- Ethical Values: MBL is also aware of their ethical values.
- Caring for Human Resources: They also care for their Human resources.
- Commitment: Mercantile Bank Limited is committed to their customers.
- Socially Responsible: MBL is also responsible for different social activities.
- Shareholders Value: Mercantile Bank is also aware of their shareholders values.

Products & Services of Mercantile Bank Ltd

Mercantile Bank Ltd. Provides a wide range of services for its customers:

1) Card Products

- ❖ Mercantile Bank VISA Credit Card
- ❖ Mercantile Bank VISA Debit Card
- ❖ Mercantile Bank VISA Prepaid Card

2) Retail Banking Services

- ❖ General Bank Account Services; Savings A/C, Current A/C
- ❖ FDR and other deposit schemes.
- ❖ Retail and Corporate loans e.g., personal loan, home loan etc.

3) SME Services

- ❖ Term and Short-Term SME loans
- ❖ Seasonal short-term loans
- ❖ Women Entrepreneur loan
- ❖ Foreign Trade Finance

4) Other Services

- ❖ Locker Services
- ❖ Online Banking
- ❖ Foreign Trade Financing

Company Objectives:

The main objective of Mercantile Bank Limited is to increase shareholders value, to achieve economic value addition, to be a market leader in product innovation, to be one of the top three financial institutions in Bangladesh in terms of efficiency and lastly to be one of the top five financial institutions in Bangladesh in terms of market share in all corresponding market segments.

Methodology:

I have prepared this chapter based on secondary data. I have collected information from Mercantile Bank websites and their annual reports.

Scope:

From this chapter one can get brief idea about Mercantile Bank Limited. Also, can get information in order to conduct qualitative research.

Limitations:

The limitation of this chapter is overall area of MBL is not included here due to time limitations.

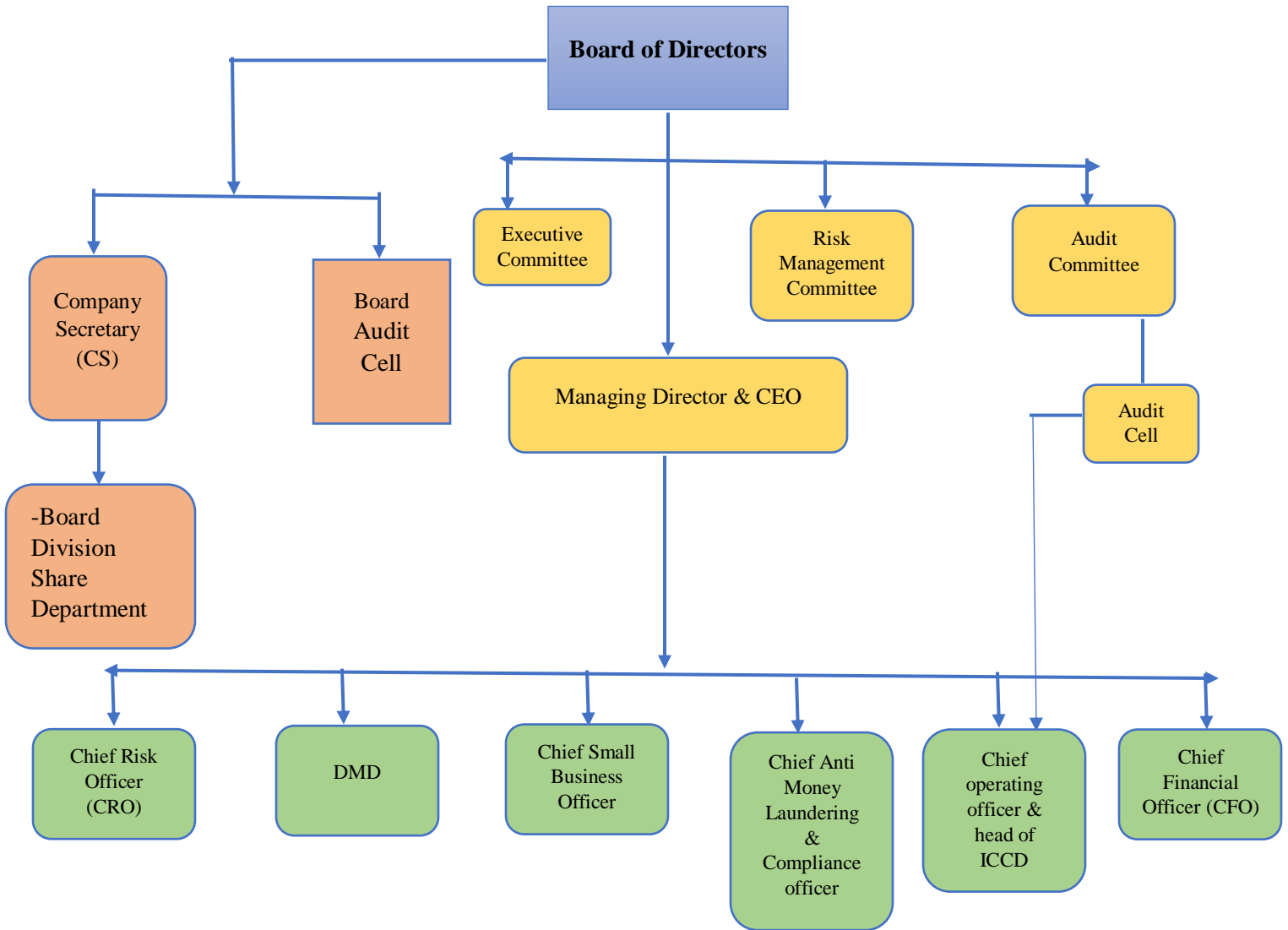
Subsidiaries and Associates

Currently MBL has three wholly owned subsidiaries which are:

Name of the Subsidiaries	Principal Activities	Controlling Interest
Mercantile Bank Securities Limited	Trading Securities	98.61%
MBL Asset Management Limited	Asset management	56.00%
Mercantile Exchange House (UK) Ltd	Financial Services	100%

Other than the listed subsidiaries Mercantile Bank Limited has formed a new 100% wholly owned subsidiary which is yet to go into operation; **MBL MY CASH** which is a mobile financial service provider.

Organization Organogram:



Management Practices:

Mercantile Bank Limited in terms of employee relationship believes in open culture. The organization has an open-door HR policy where any employee can directly sit and talk with the top management of the bank. The board of directors and the head of different departments believes in open office culture and promotes that as well. The HR management practices of MBL is to hire qualified and potential employees and retain them. As a happy and motivated employee would bring positive customer satisfaction for the bank and in return generate revenue. MBL ensures that each employee get a good work and life balance, proper succession planning, keep employees motivated and enhancing employee performance.

Management Fight against Covid:

- Ensuring use of hand sanitizers while entry.
- Rationing of visitors in the office.
- No mask. No service policy was introduced.
- Quick response team to fight covid was formed.
- Limiting the use of hard copy and encouraging soft copy
- Providing gloves & Masks, Hand Wash/ Sanitizer to all employees.
- Sanitization for Bank Vehicles.
- 24/7 Doctor support for all employees.
- Financial help for covid affected families of employees.
- Financial support to 344 employees for covid.

Financial Performance & Overview:

Deposits and advances: A sign of a healthy bank is largely determined by its loans and advances to the customers. Excess liquidity and excess loans advances are unhealthy for a bank and a balance between them determines the overall performance of a bank. The pandemic slowed down both deposits and advances but it is slowly gaining momentum.

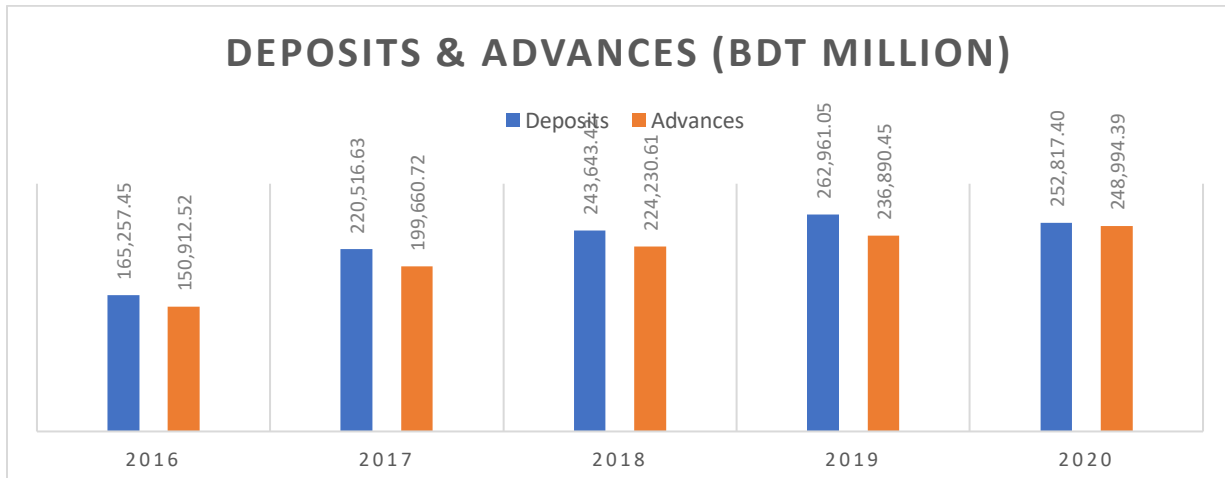


Figure 1 Deposits & Advances (source* Annual report)

Total Assets: A healthy balance sheet is more important for a bank than its ability to generate profit for the long term. Hence, a bank building up its capital base and good asset quality shows a bank's commitment for the future.

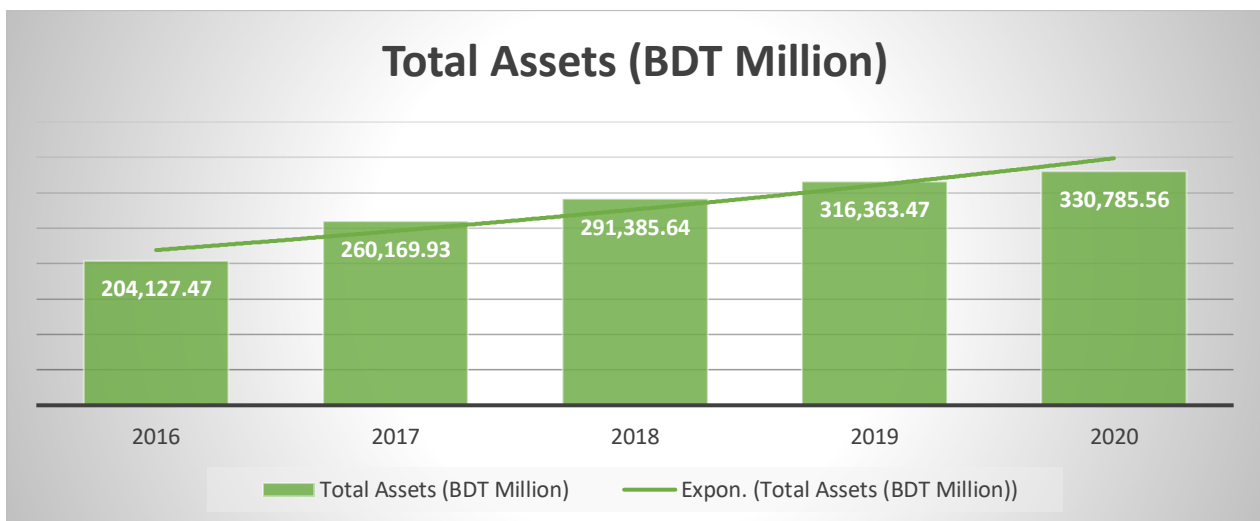


Figure 2 Total Assets (Source* Annual Report)

Total Capital/Regulatory Capital: A wide and strong capital base is always necessary for a bank. As per guidelines from Bangladesh Bank, all banks are asked to fulfill BASEL II requirement. Mercantile bank is working to increase the capital base of the bank and achieve regulatory requirements.

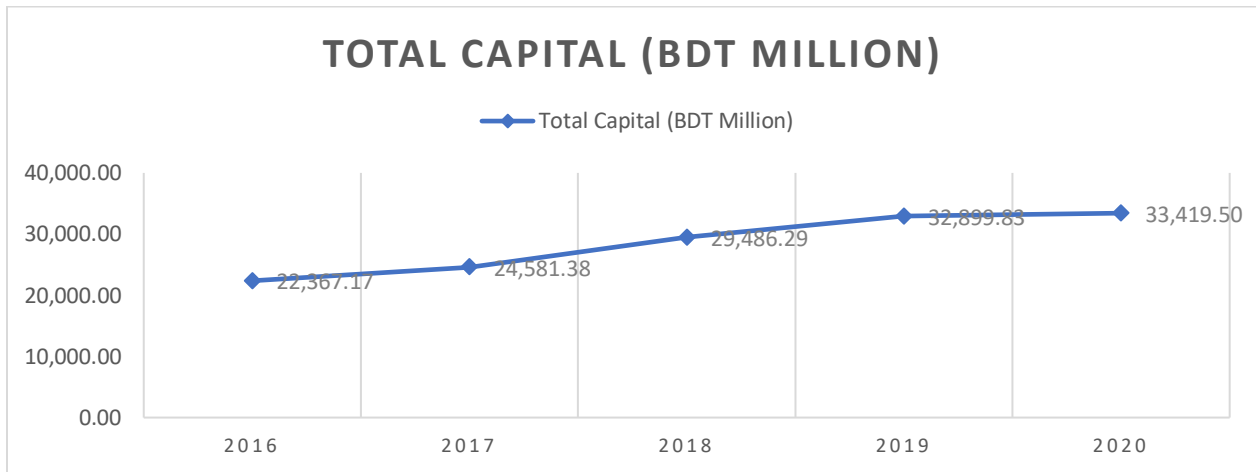


Figure 3 Total Capital (Source* Annual Report)

Earnings Per Share (EPS): Past two years had been stressful for banks; firstly, banks were hit by excess liquidity problems and then the pandemic started. Most banks had witnessed a fall in their net profits and is slowly starting to get back on track.

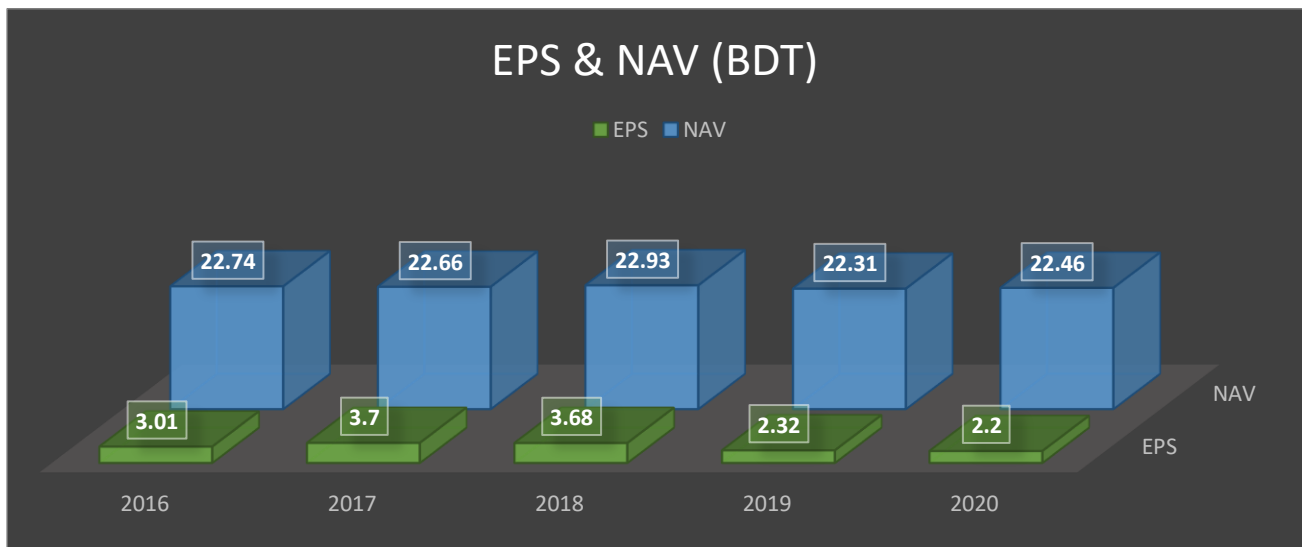
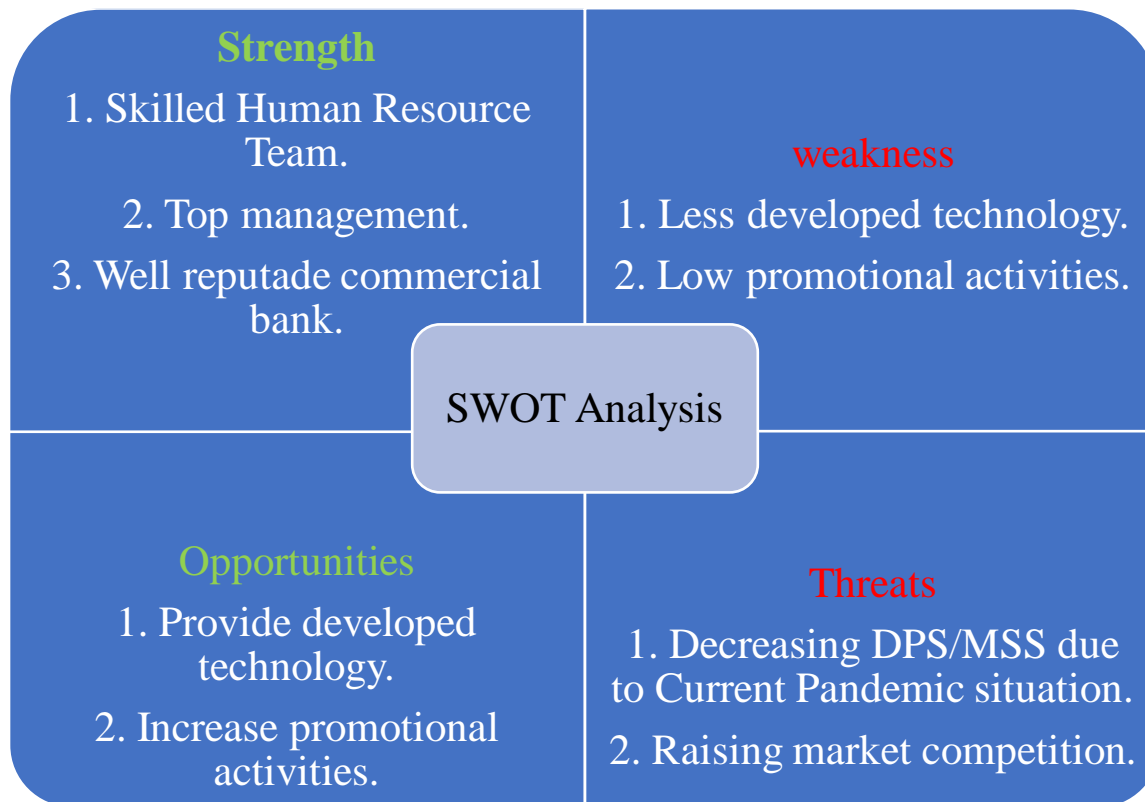


Figure 4 EPS & NAV (Source* Annual Report)

SWOT Analysis of Mercantile Bank Limited:



Recommendation & Conclusion:

In conclusion, we can say that the overall performance of Mercantile Bank Limited is better.

For recommendation we can say that,

- Mercantile Bank should enhance their advertising on Television, Social media, Billboard's to attract and increase potential customers.
- MBL should enhance their quality of service through Developed technology. In form of internet banking, mobile based application and through POS machines.
- Reduce Non-performing loans thereby improving financial health.

Chapter 3:

REPORT OVERVIEW:

Background of the report:

The internship report aims to represent the service quality and customer satisfaction at Mercantile Bank limited. As I was closely attached with the general banking division team at Mirpur branch, I had the chance to closely deal with all the customers at the branch. I learned about the different areas of customer complaint at the bank and tried to hand out the customer satisfaction survey to understand the level of customer satisfaction at MBL. The report is a qualitative report and no regression was used to generate a better understanding about the different satisfaction indicators as it would have been time consuming and was difficult to execute in the short time.

After analyzing my survey results and also from my internship experience at the branch I have laid out few recommendations at the end of how to further improve the overall general banking quality at MBL, thereby increasing the level of customer satisfaction at the bank.

Rationale of The Study:

Customer Satisfaction in banks had been a very important area of research for bankers and academicians related to the field. Many quantitative and qualitative research have been carried out around the globe to find out what drive's customer satisfaction at banks. My report is limited to the general banking division at Mercantile bank limited more specifically Ring Road branch. My study tries to capture the overall level of customer satisfaction at MBL but should not be generalized amongst banks. Also, from this study we will learn about how to improve the overall banking activities in order to satisfy the customer needs in banking sectors. Moreover, the report will be helpful to different stakeholders of banks who are working to improve the overall customer satisfaction of banks. As new technology and artificial intelligence is advancing in the financial industry new methods and ways of customer satisfaction are being introduced.

Objectives:

Broad Objectives:

The objective of the report is-

- To conduct a survey on customers to identify the customer satisfaction of Mercantile Bank Limited.
- Overall perception of MBL among its stakeholders and users.
- To identify what drives customer satisfaction in banks.

Specific Objectives:

- How to improve the satisfaction of the customers.
- Identify areas to improve customer satisfaction.

Significance:

The significance of this report is to understand what the customers expect from Mercantile Bank and what can lead to the satisfaction of the customers of MBL. Furthermore, MBL can take the recommendation from this report in order to improve their customer's satisfaction.

Literature Review:

Customer Satisfaction has been an important area of research in recent times; mostly in the 21st century. Researchers and academicians have been in a long battle to find out what drives customer satisfaction in a particular market segment or industry. The idea of customer satisfaction is different for a service than that of a goods. As per (KUMBHAR, FACTORS AFFECTING THE CUSTOMER SATISFACTION IN E-BANKING: SOME EVIDENCES FORM INDIAN BANKS , 2011) quality of service is one of the key factors that determine customer satisfaction. On the other hand, (Crosby, 1990) defined customer satisfaction as the quality of a product that aids to meet a customer's peripheral needs. We can say that customer satisfaction is a good barometer to measure quality of a service. Higher customer satisfaction in most cases means higher revenue or profit for a business. According to (Hoyer & MacInnis, 2001) a satisfied customer will always come back or refer someone with positive word of mouth thereby leading to organizations profitability. The competitiveness and success of a company largely depends on the level of customer satisfaction a person gets from the consumption of a good or a service as per (E.W., Fornell, & and Mazvancheryl, 2004).

As banks are service oriented organizations; (Kotler, 1999) defined service as an exchange between two parties. Focusing on the industry (Mohamed Hossain, 2009) on their article stressed the idea that banks must focus on their service area, as this is considered as their key selling point. On a separate study (GOMACHAB, 2018) tried to identify the importance of mobile banking on customer satisfaction. A widely popular throughout developing countries in the world specially in Bangladesh is mobile banking due to low accessibility of ATM services in the rural areas. In his study (GOMACHAB, 2018) found that mobile banking facilities help customers on reliability; convenience and cost effectiveness thereby impacting the overall customer satisfaction for the banks. As we are running towards a cashless society mobile banking will in the future play an important role in assessing the customer satisfaction for banks in Bangladesh. A few researchers also stressed the importance of customer satisfaction in banks; on a research by (Hoq, 2010) on their report concluded that how a greater customer satisfaction can lead to a lower amount of bank switching among customers also on a separate industry specific study by (Gupta, 2012) laid out the idea that how customer satisfaction is key In the banking industry as one happy customer would bring 100 new customers to the bank. As (Cronin & Taylor, 1992) in their article stated that if the level of service quality is less than what is perceived by the customer will be highly dissatisfied. Also brands reputation has a great deal of influence on customer satisfaction and that certain brand awareness about brands are created on consumers minds with personal experience as stated in the article by (KUMBHAR, FACTORS AFFECTING THE CUSTOMER SATISFACTION IN E-BANKING: SOME EVIDENCES FORM INDIAN BANKS, 2011).

A bank can use service differentiation with the level of customer satisfaction they provide to its clients. Further (Gefan, 2002) defined the quality of service as a subjective comparison between the quality of service they get and what they receive. According a research on customer satisfaction at banks (Alabboodi, 2019) stated that banks are trying to improve customer satisfaction through some key quality factors such as reliability, tangibility, assurance and empathy in banks. All research stated and agreed the fact that customer satisfaction is key to business success which is further stressed in the article by (Felix, 2017).

Methodology:

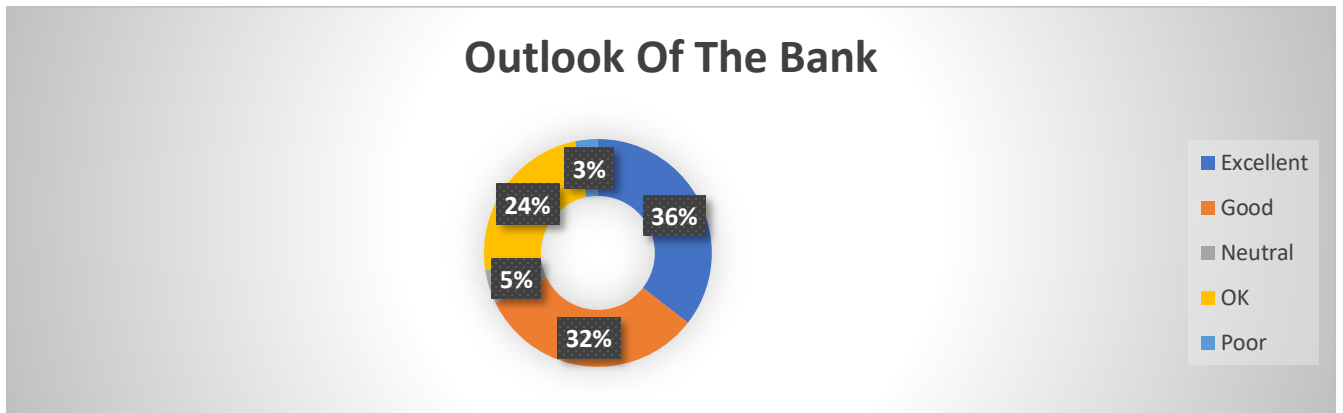
Both primary and secondary data were used to complete the report. In primary data a survey was conducted with a sample size of 50 participants, who are mostly account holder of MBL or had taken any service of MBL at any branch. In primary data short anecdotes about how to improve the customer satisfaction and problems were considered from the front-line service providers at the branch. In secondary data most of the data is taken from Mercantile bank's annual report and website. Proper APA citation is used to review the relevant literature.

Survey Design:

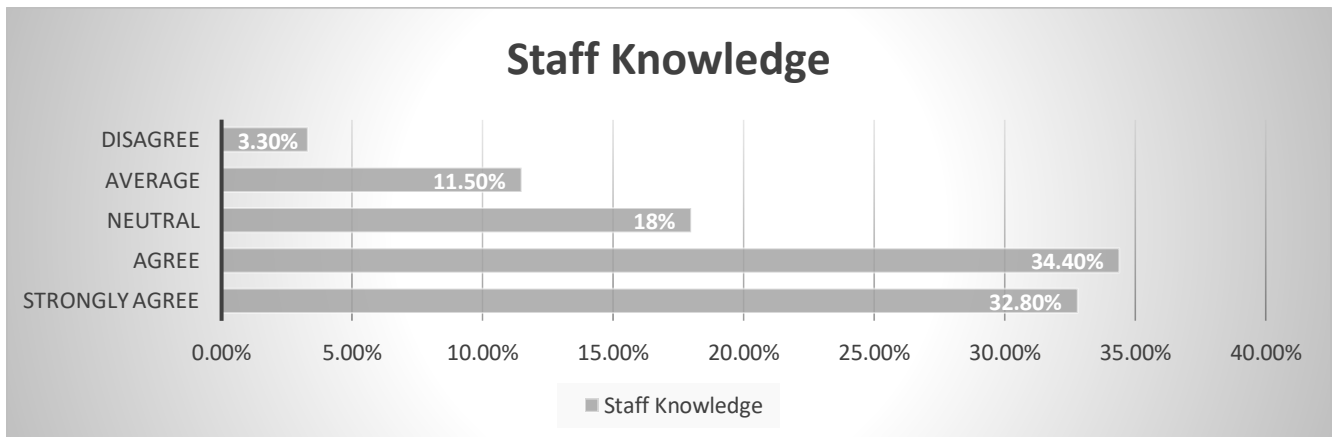
Twelve Close ended questions were asked to the customers and stakeholders of Mercantile bank limited. The survey design was done based on few key factors that all customers expect from a bank and ancillary services. The survey questions looked to find flexibility, reliability, ease of transaction and online facilities MBL has for its clients. A good number of responses were recorded amounting to 63. The results are interpreted in the next section.

Findings:

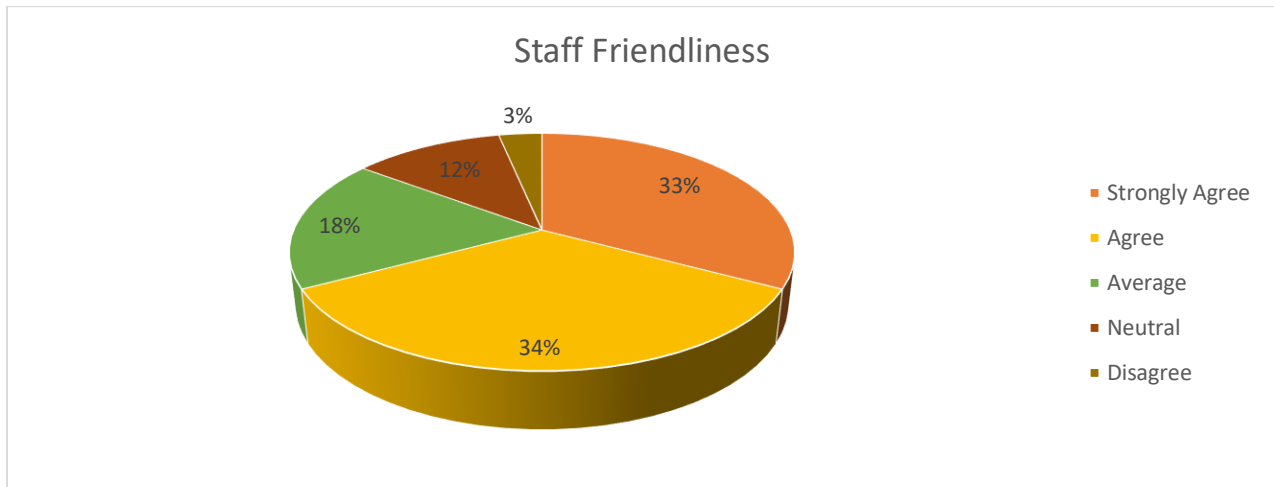
The Branch was appealing aesthetically, and the overall cleanliness and hygiene of the branch was maintained. The survey result was balanced but skewed mostly to the less favorable side. As MBL is a second-generation bank most of its branches are getting old specially branches that were established long time ago. MBL is working to renovate most of the aged branches with aesthetically pleasing as this is the first point of attraction for a customer.



The branch staff had the required knowledge about the bank's product and services. More than 50% of the survey population agreed to the fact that staff behavior of the bank is good. MBL does frequent trainings to ensure customer satisfaction is gained.



The branch staff were available for help and dealt your query in a friendly and courteous manner. In line with the above survey less complaints about the staff helpfulness is received at MBL.



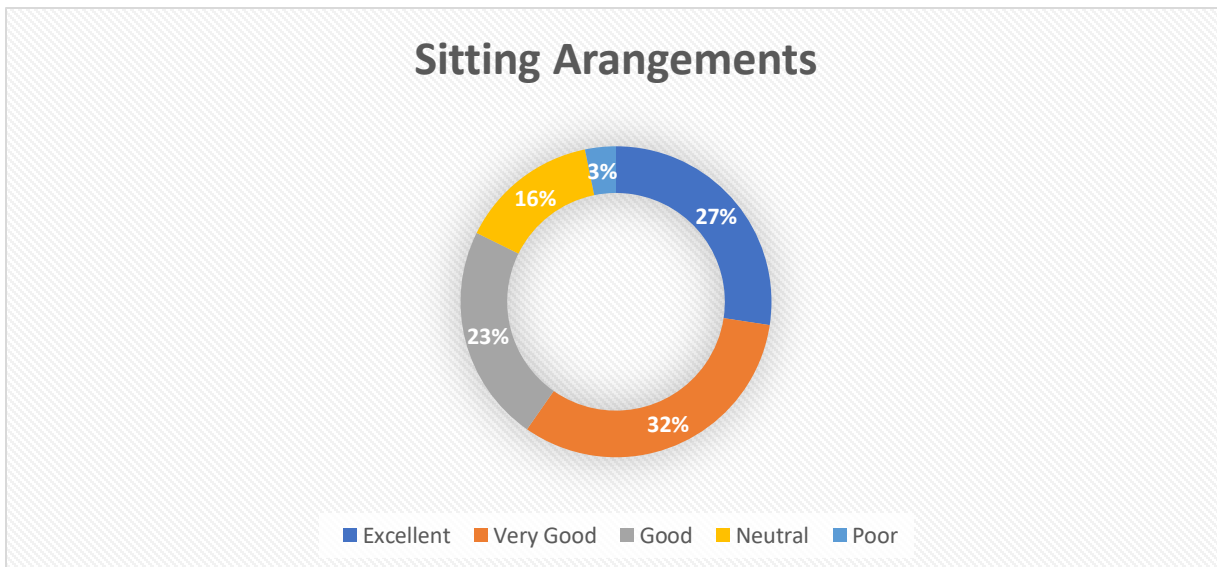
The branch staff had the required knowledge about the bank's product and services. When employees are recruited at MBL they get training about different banking products and services to attend any sort of customer query.



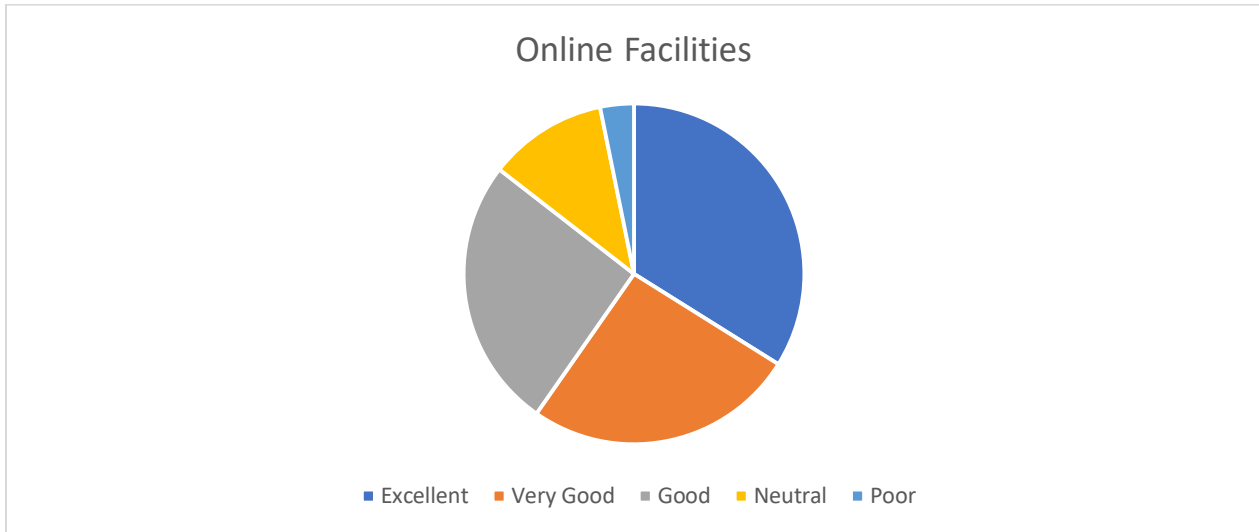
The overall waiting time for your service at the branch were long. This is something that drives the overall customer satisfaction at banks mostly. Customers do not like waiting in queue to get the desired service. MBL is constantly trying to reduce customer wait time.



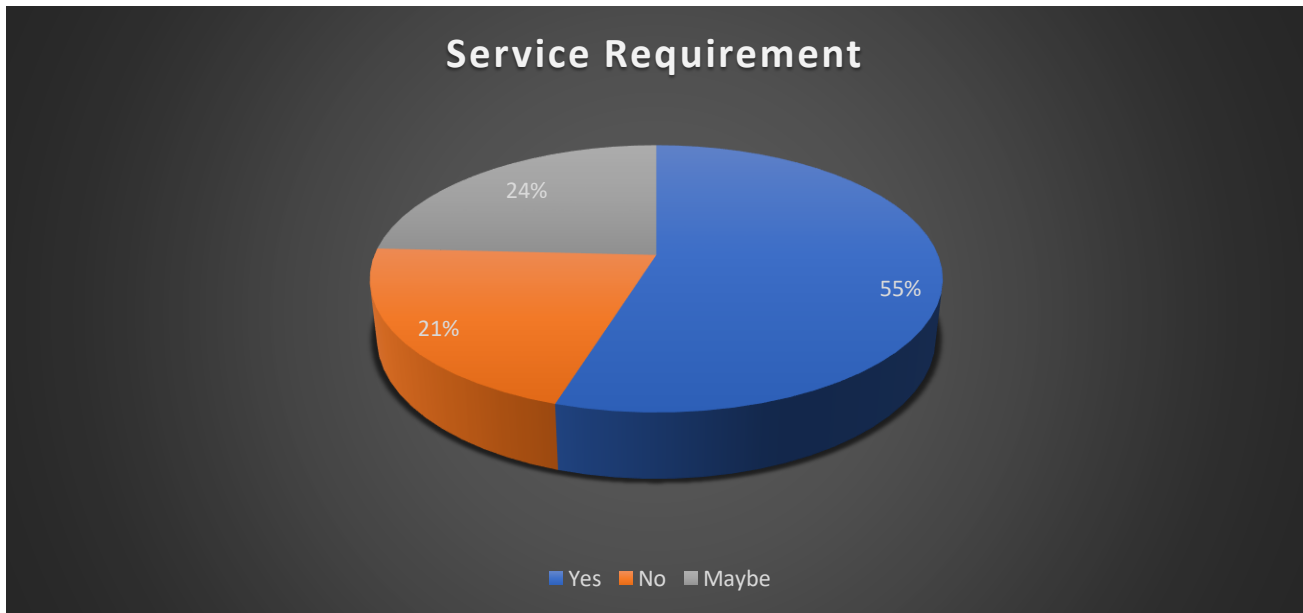
The branch provided adequate and proper sitting arrangements. Fewer Complaints with the population survey regarding sitting space at the bank were received. MBL aims to provide adequate sitting space for all its customer.



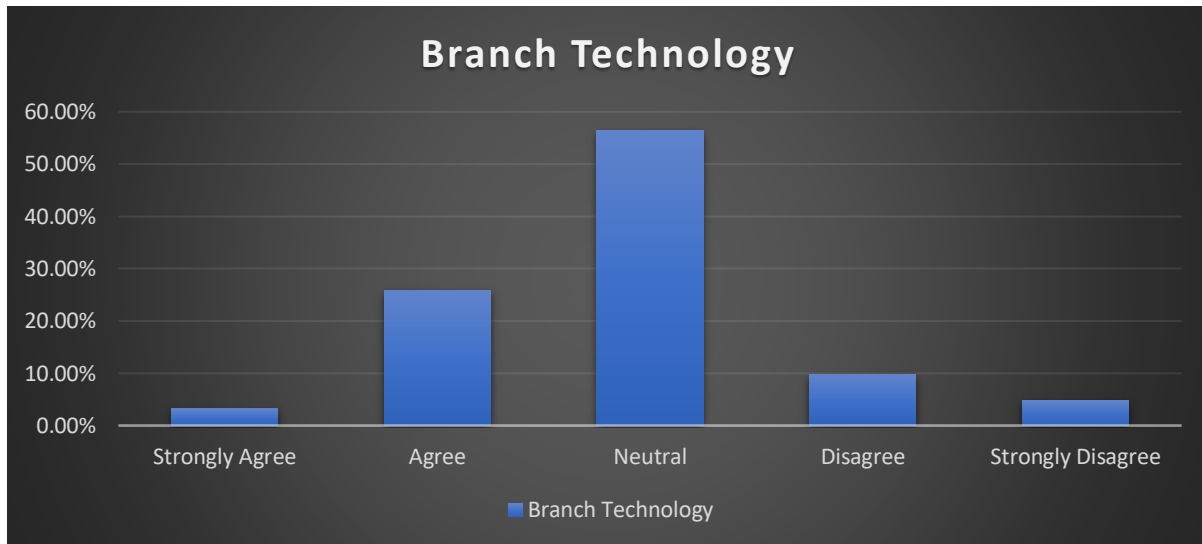
Are you happy with the bank's online facilities and Booth Services? MBL is yet to have high tech industry accepted online banking services. The bank is frequently trying to increase the number of ATM booths for its customers. Though the number is very low compared to that of its competitors.



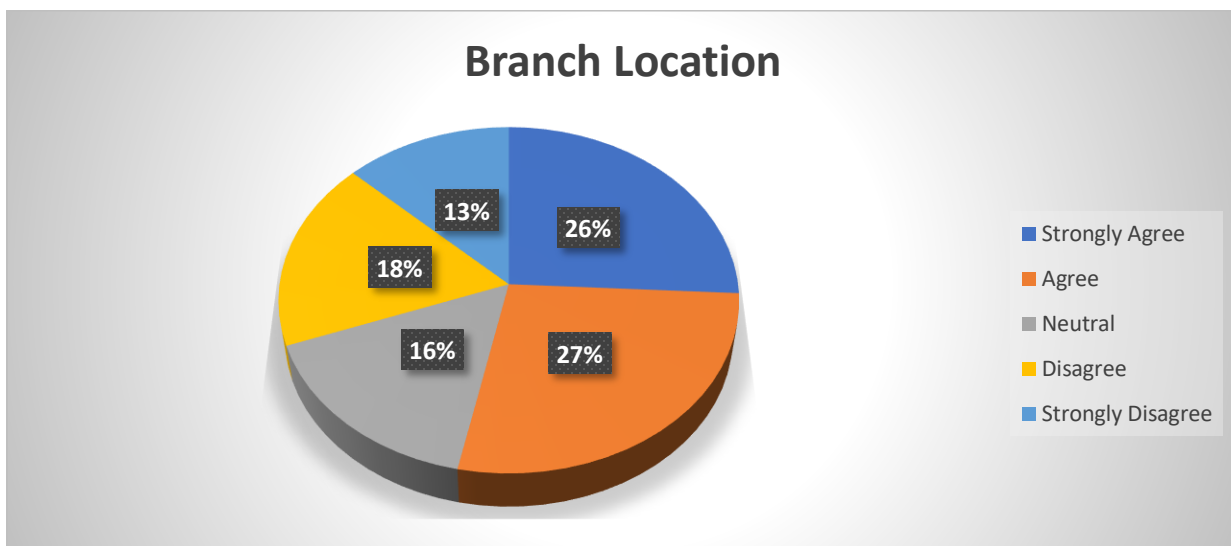
The Bank had all the services you desired in line with the industry standards and other competitors.



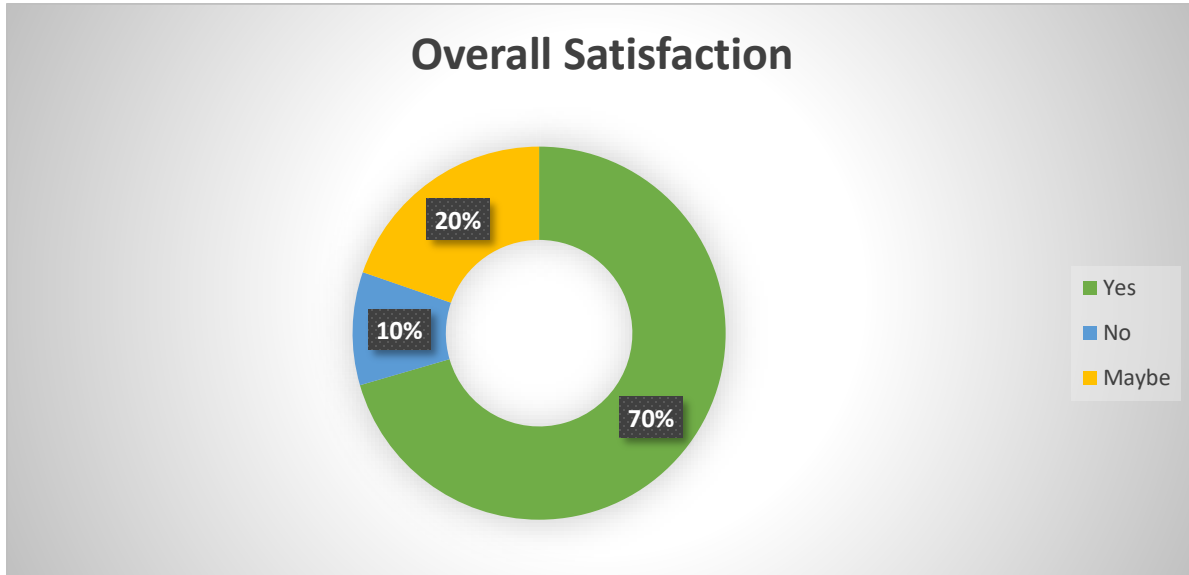
The branch had modern and industry accepted technological services.



The branches and ATM booths are located at convenient locations.



You are satisfied with the overall banking experience at Mercantile Bank Ltd. Most of the population are satisfied with the overall banking services of MBL. Though there is a room for improvement for the bank



Issues of Customer Satisfaction & Dissatisfaction:

As per survey findings reasons for Customer Satisfaction Include:

- Well trained and friendly branch staff at Mercantile Bank Limited.
- Proper accommodation and space at the branch.
- MBL provides services that is widely given by all the banks.
- The branches of MBL are located at convenient locations.

As per survey findings reasons for Customer Dissatisfaction Include:

- Long wait time at the branch for the desired services.
- Lack of standard online services like fund transfer, bill payment etc.
- Low credit and debit card reach due to less amenities offered.
- Low ATM booth facilities.

Recommendations:

In the light of my short internship experience and from the survey results, I would recommend few ideas that might further help to enhance the level of customer satisfaction of MBL; and also, few recommendations about the overall banking activities at Mercantile Bank Ltd:

- Introduce more advanced internet banking facilities for the customers in line with the top banks of the country. MBL internet banking lacks modern advanced features like that of City bank or Eastern Bank Limited. MBL also needs to introduce Internet banking application for all platforms.
- Reduce Customer waiting time thereby improving customer satisfaction. Most customers complain about long queues at banks. Our survey showed that most of the correspondents said they had to wait for 10-15 mins or more depending upon branch. An easy solution to reduce this waiting time is to book a slot at a designated branch beforehand and customers will visit the branch for their designated service during that time slot.
- Increase credit and debit card footprint. MBL falls way below compared to its close rivals and other banks on the number of debit and credit card issue to its customers. More card benefits and ATM booths in convenient locations might help to encourage more consumers switching to MBL and Improved customer satisfaction for existing clients.
- Offering more gratitude and benefits to the existing clients. Customers no longer want to be happy; they want to be delighted. Hence, MBL can take different customer centric initiative like wishing clients on their special day, different occasions, providing small gifts and token of appreciation to the clients etc.
- My cash a subsidiary of MBL needs to be more customer friendly and improved added facilities. As most banks are stepping up in introducing their mobile financial service, MBL already has an MFS on their portfolio. My cash needs to have more added features like that of its competitors to attract more consumers and increasing overall customer satisfaction.
- Improve branches outlook and appeal. Like most fourth generation and new banks, MBL needs to modernize its branches outlook and aesthetics. Few old branches of the bank need

a modern look. This would help customers create a positive mindset about the bank and uphold the overall image of the bank.

Conclusion:

As we move towards a cashless society the idea of physical banking is slowly becoming obsolete. The era is not that far when banking services will be on our palms. As banks are slowly moving towards bringing in more advanced banking technology in Bangladesh but we still lag from the rest of the world. We all have realized in this pandemic the importance of online banking facilities and how poorly our banks in Bangladesh are at it. The coming decade is very crucial for banks and for the currency system in the world as we move towards crypto currencies and other modes of transactions. In my experience of these three months, I found out many things at the banks can be automated. Will banks in the future require no human need and run by robots? We can only wait to find that out.

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