

Report On
Mobile Financial Service of bKash with app

By

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ID: 17304061

An internship report submitted to the Brac Business School in partial fulfilment of the requirements for the degree of Bachelor of Business Administration.

Brac Business School,
Brac University
February, 2022

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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:

Md. Shariful Alam Shabuj
17304061

Supervisor's Full Name & Signature:

Md. Hasan Maksud Chowdhury
Assistant Professor, Brac Business School
Brac University

Letter of Transmittal

10th February, 2022

Md. Hasan Maksud Chowdhury

Assistant Professor,

Brac Business School

Brac University Mohakhali, Dhaka

Subject : Submission of internship report on “bKash, a pioneer of mobile financial service in Bangladesh”.

Sir,

It is my exuberant pleasure and privilege to apprise you that I, Md. Shariful Alam Shabuj, want to submit my internship report, a mandatory part of the internship program, titled as “bKash, a pioneer of mobile financial service in Bangladesh”. During my three months (October 25th, 2021 to January 25th, 2022) long internship period I was assigned as Sales Intern of Distribution and Retail Business, Commercial Division. I have tried my best to include the organizational history as well as the working process of bKash Limited, most importantly, followed by the determination of the consumer satisfaction level of the products and services of bKash, a mobile financing service.

I will be very grateful if you kindly receive my internship report and take necessary steps to complete my internship process. I will also be able to provide you further related information connected to internship at any moment.

Thanking you

Sincerely Yours,

Md. Shariful Alam Shabuj,

ID: 17304061

Brac Business School,

Brac University

Non-Disclosure Agreement

This agreement is made and entered into by and between bKash Limited. and the undersigned student at BRAC University Md. Shariful Alam Shabuj, ID: 17304061.

Acknowledgement

I would like to thank almighty Allah who has helped me to complete my internship process and gave me ability to finish this internship report.

I would like to thank my respected faculty Md. Hasan Maksud Chowdhury, Assistant Professor, Brac Business School. I would like to thank him for inspiring and gifting me knowledge that I shall forever treasure. I also thank him for providing me with detailed instructions on how to proceed with my internship process and also supporting and helping me when I faced difficulties through the period.

Moreover, I would like to appreciate my organizational supervisor, Akbar Kabir Md. Niyamul Khoda - Vice President, Cluster Business Head, my on-site supervisor, Mr. Md. Sadequl Majid, Area Manager, Commercial Division, and Mr. Khalil Faisal Khan, Territory Manager of bKash Limited who have helped me during this internship period. They have put tremendous efforts in turning my internship period into process of enthusiasm and new experience and learning. They have always showed their support and encouraged me every time.

Furthermore, I would not forget to thank my seniors and colleagues in the organization who was always there to show their support which have helped me to ease my internship process.

Last but not the least I would also very grateful to my family and friends who were always by my side in each and every situation.

Executive summery

Mobile financial services started in Bangladesh with bKash limited back in 2011. Within just 10 years of its existence, bKash has become the world's largest MFS company. The current valuation of the company is close to two billion dollars. It is the country's first billion-dollar company. Most people in Bangladesh still lives in the rural area and are also deprived of formal banking facilities. So, keeping their money safe and making any exchange money is difficult for them. That is where bKash comes in. bKash has revolutionized the financial sector of the country. People are now making small to medium size transaction with bKash which sums up to billions of taka every month.

bKash is a subsidiary of Brac Bank and there are a number of investors in the company including Money In Motion LLC, Bill and Melinda Gates Foundation, IFC and SoftBank. These investments made bKash what it is now.

In this report, I will try to focus on my duties that I fulfilled during my three-month long internship and the things that I have done in the company. This report also contains a brief description of different parts of the organization. Lastly, I conducted a survey to understand how satisfied users of bKash are with the services, the result of which are going to be listed here.

Table of Contents

Declaration.....	2
Letter of Transmittal	3
Non-Disclosure Agreement	4
Acknowledgement	5
Executive summery	6
Chapter 1: Overview of Internship	9
1.1 Student Information	9
1.2 Internship Information.....	9
1.2.1 Period, Company Name, Department/Division, Address.....	9
1.2.2 Internship Company Supervisor’s Information	9
1.2.3 Job Scope – Job Description/Duties/Responsibilities	10
1.3 Internship Outcomes	10
1.3.1 Student’s contribution to the company.....	11
1.3.2 Benefits to the student	11
1.3.3 Problems/Difficulties (faced during the internship period)	12
1.3.4 Recommendations (to the company on future internships)	13
Chapter 2: Organization Part.....	14
2.1 bKash Limited.....	14
2.2 Mission	15
2.3 Board of Directors.....	16
2.4 Marketing practices	18
2.5 Financial performance.....	18
2.6 Industry competitive analysis	19
2.7 Operations Management and Information.....	19
2.8 Summery	20
3.1 Introduction.....	21
3.1.1 Background	21
3.1.2 Objective	22
3.2 Methodology	22
3.3 Findings and Analysis.....	22
3.4 Summary and Conclusions	29

3.5 Recommendations	29
Reference	30
Appendix.....	31

List of Figures

Figure 1: Which financial service of bKash they used the most.....	23
Figure 2: How long they have been using bKash	23
Figure 3: Are you satisfied with bKash?.....	24
Figure 4: How do you feel about their usability?	24
Figure 5: Which one is the easiest?	25
Figure 6: How fast are these services?	25
Figure 7: Are the charges too high?	26
Figure 8: Do you trust MFS?	27
Figure 9: Feedback on customer service.....	27
Figure 10: Tendency to shift	28
Figure 11: Which MFS is more convenient?	28

Chapter 1: Overview of Internship

1.1 Student Information

Name: Md. Shariful Alam Shabuj

ID: 17304061

Major: Operations Management.

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

Company Name: bKash Limited

Department: Distribution and Retail Business

Division: Commercial

Address:

Corporate Addresses: Shadhinata Tower, 1, Bir Sreshtha Shaheed Jahangir Gate, Dhaka
Cantonment, Dhaka 1206

Commercial Address: SKS Tower, 7 VIP Road, Mohakhali, Dhaka – 1206

1.2.2 Internship Company Supervisor's Information

Name: Akbar Kabir Md. Niyamul Khoda

Position: VP, Cluster Head, Distribution & Retail Business, Commercial Division

1.2.3 Job Scope – Job Description/Duties/Responsibilities

My internship at the Distribution and Retail Business of bKash Ltd required me to learn about the distribution channels and process as well as apply those learning to real time projects under the supervision of my mentors. For the first few days of my internship, I had to thoroughly learn about bKash, its partners, and how bKash functions with every possible detail. I had to present my learning throughout these days on a selected day to the concerned authority on a scheduled day.

After having a detailed understanding of the channels, I was required to work on a project that my supervisor selected assessing my learning outcomes. I had to dig deep into the existing process, guidelines, and practices relevant to my assigned topic and find out scopes for improvements. Then I had to implement changes that I could do under the supervision of the Territory Manager and Area Manager whom I was attached with. I also had to suggest changes that could make the process further efficient. All these understandings and suggestions were to be presented formally in the presence of experts of the Commercial Division and upon their judgement about my understanding and ideation; I had to work on the second project as the follow-up of the first one. The activities and outcomes of the second project were also to be presented to the experts at the end of my term as an Intern.

1.3 Internship Outcomes

The outcome of my internship at the Distribution and Retail Business of bKash was my thorough understanding of how the distribution channel of an organization works. It gave me both the understanding from the perspective of normal distribution channel and the channels of the mobile financing services. I was able to learn about all those people and their details of activities that could impact the business which, from the perspective of a

general person or customer is not visible. I also understood how external factors affect the business of the MFS industry and how I could tackle them as a Territory Officer. Additionally, through the practical projects, my communication, leadership, and team management skill enhanced on real life basis. I understood the approaches I may need to take to handle different groups of people for different purposes to get things done. This internship opportunity not only enhanced my knowledge but also boosted my confidence to work as a leader to guide the people from multiple demographics working in a team. It was also a way for bKash to assess my potential to become a part of their workforce as they took their decision of assigning me the role of a Territory Officer upon the outcomes of my work presented to the Experts of the company.

1.3.1 Student's contribution to the company

As stated before, as an Intern, I had to work on two projects the purpose of which were to find scope for improvements in those processes. My contribution was to understand those specific processes, find gaps, and find out solutions from which I could implement some. During my working on these projects, I had come up with one such solution that I implemented in one of the distribution houses of bKash. That idea of mine was appreciated by the experts of the commercial division. I also pointed out some issues relevant to my assigned topic which the company could work on to increase their efficiency and make the process smoother.

1.3.2 Benefits to the student

This internship at bKash was an amazing opportunity to first-hand experience the real-life workplace before actually starting to work. Firstly, it increased the depth of my knowledge regarding the sales function of an organization. I was able to learn the difference between

different business partners of an organization's distribution channels. I was also able to distinguish between the distributors and retailers of an organization and how they function. Then I learnt those functions from the aspect of a Mobile Financing Service business which was different from FMCG businesses.

More than gaining knowledge, what benefitted me more were the real life experiences. While constantly being with the Territory Manager and sometimes with the Area Manager, I was able to learn about their daily activities and understand the dynamic of their work, the challenges they face, and how they deal with those challenges. It helped me to determine the career path I would want to take considering my suitability for performing those responsibilities. Additionally, working on real projects helped me to measure my potential in terms of agility, communication, leadership, team management, co-ordination, time management, problem solving, and ideation. Whether or not I possess these soft skills and I can develop them any further was unknown to me until I actually landed on a real time workplace. So it was the best opportunity for me to define my potential, understand how much I could improve from here, and determine whether I am suitable for this role or not. In short, this internship was a constant learning and improvement process for me as a professional.

1.3.3 Problems/Difficulties (faced during the internship period)

Sales Pioneer Internship program has been quite well-designed. However, there were a few challenges that I had to face while working on the projects. One of the issues was the timing of the program which included different occasion as well as a year-end and the New Year for which my mentors had to be very busy with their own job duties. In such circumstances,

getting their constant feedback was challenging and according to the guidelines of the company, we, the interns had limitations in terms of communicating with the other concerned people for which I had to take help from other fellow interns and former interns currently working at bKash as per the company's guidelines. Another issue was regarding the available data. Since I was an Intern, I was not allowed to get access to all sorts of data for which the activities I undertook were more based on my understanding and hypothesis to some extent. I believe that my understanding could have been clearer if I could get exposure to more of the data.

1.3.4 Recommendations (to the company on future internships)

In light to the challenges that I faced, I would recommend bKash to allow the interns to consult with the people relevant to their job context for better understanding of situations which would help them to learn better by self-exploration and make them a bit less dependent on their mentors which will help them when their mentors are not able to constantly monitor. Additionally, giving access to different reports would help them understand the results of different actions through data. Being able to explore them on their own would help their understanding in a more detailed way.

Chapter 2: Organization Part

2.1 bKash Limited

bKash Limited started its operation in 2011. bKash is a subsidiary of Brac Bank Limited.

The very first investor of bKash Limited is Money Motion LLC, USA. Bangladesh Bank which is the central bank of Bangladesh gave bKash the license to conduct their business.

The International Finance Corporation (IFC), is one of the equity partner of bKash Limited.

In April 2014, the Bill and Melinda Gates Foundation became a shareholder in the firm.

bKash Limited is dedicated to ensuring that the wider public of Bangladesh has easy access to a number of services that otherwise they would be deprived of, since the number of people who has a bank account is much less in Bangladesh. Its goal was to help the country's low-income citizens by offering services that were dependable, quick, and economical.

Bangladesh is a country where most people still live in the villages and city areas are cramped by people who are moving in to find new ways of income and to support their family. In a country where 70 people still live in rural areas, the access to a bank account is very low. More than 80% of the people in Bangladesh are still out of banking services according to some researchers. To get these people the financial services, bKash limited has brought out some amazing services that are currently helping more than one third of the population, mostly people who are deprived of formal financial services. To get the services of bKash, one has to have a phone with a valid sim card, which about 68% of the people in Bangladesh already has.














The services of bKash can be taken from more than 180,000 agent points throughout the whole country.

2.2 Mission

bKash strives to broaden the net of financial inclusion by delivering financial services that are accessible, inexpensive, and dependable. bKash aims to create a MFS solution based on a high availability Mobile Financial platform that allows people to transfer money without the need of a bank and with just the help of their phone.

2.3 Board of Directors

Board of Directors You are in: [Home](#) [About](#) [Board of Directors](#)

			
Mr. Shameran Abed Chairman (Nominee Director of BRAC Bank Limited)	Mr. Ryan Gilbert Nominee Director of BRAC Bank Limited	Mr. Selim Reza Farhad Hussain Nominee Director of BRAC Bank Limited	Mr. Kazi Mahmood Sattar Nominee Director of BRAC Bank Limited
			
Mr. Meheriar M. Hasan Nominee Director of BRAC Bank Limited	Mr. Asif Saleh Nominee Director of BRAC Bank Limited	Ms. Fahima Choudhury Nominee Director of BRAC Bank Limited	Mr. Nicholas Hughes Nominee Director of Money in Motion LLC
			
Mr. Shinya Yoshino Nominee Director of International Finance Corporation - IFC	Mr. Kai Nin Kenny Man Nominee Director of Alipay Singapore E-Commerce Private Limited	Mr. Guoming Cheng Nominee Director of Alipay Singapore E-Commerce Private Limited	Mr. Jason Park Nominee Director of SVF II Beam (DE) LLC
			
Mr. Chris Lee Nominee Director of SVF II Beam (DE) LLC			

Board of Directors at bKash Limited:

1. Mr. Shameran Abed

Chairman (Nominee Director of Brac Bank Limited)

2. Mr. Ryan Gilbert

Nominee Director of Brac Bank Limited

3. Mr. Selim Reza Farhad Hussain

Nominee Director of Brac Bank Limited

4. Mr. Kazi Mahmood Sattar

Nominee Director of Brac Bank Limited

5. Mr. Meheriar M. Hasan

Nominee Director of Brac Bank Limited

6. Mr. Asif Saleh

Nominee Director of Brac Bank Limited

7. Ms. Fahima Choudhury

Nominee Director of Brac Bank Limited

8. Mr. Nicholas Hughes

Nominee Director of Money in Motion LLC

9. Mr. Shinya Yoshino

Nominee Director of International Finance Corporation - IFC

10. Mr. Kai Nin Kenny Man

Nominee Director of Alipay Singapore E-Commerce Private Limited

11. Mr. Guoming Cheng

Nominee Director of Alipay Singapore E-Commerce Private Limited

12. Mr. Jason Park

Nominee Director of SVF II Beam (DE) LLC

13. Mr. Chris Lee

Nominee Director of SVF II Beam (DE) LLC

2.4 Marketing practices

bKash is first billion-dollar company of Bangladesh. The company recently received a large sum of investment from SoftBank which is about 250 million dollars. The main target customer of bKash has always been people who are deprived of traditional financial services. For example, a rickshaw puller does not want to go to a bank to send money to his family in the village. That is where bKash comes in. With the help of bKash, people can send money to their family who lives in the village, make payment for any purchase or keep their money safe in their bKash account. bKash communicates these services through TVC, paper ads and digital marketing. Online platforms are one of the best ways to communicate with the target customer these days.

2.5 Financial performance

bKash has been expanding their business by introducing new services to the market. Establishing these new services to the market has a heavy impact on the company's financial performance. bKash limited has been sustaining a loss of TK 104 crore till October, 2021, according to their reports. A leading news paper of Bangladesh, The Business Standard states that the company has been sustaining a loss since 2019. Even

though the company is in loss, the company is still leading the market. These are basically the investments that the company has made which will pay off in the long run. So, to conclude, we can say that the company is sustaining loss in order to expand the market and provide new services. These are investment in other words.

2.6 Industry competitive analysis

The MFS industry in Bangladesh started with bKash limited back in 2011. The company single handedly taught people how to use mobile financial service. It was tough for the people to believe that money can be transferred via mobile phone. One by one, bKash released other services as well, for example payment, mobile recharge, savings and so on. The industry did not have a lot of competitions until recently. Currently there are 15 mobile financial service providers in Bangladesh. bKash holds more than 60% of the market share, which is a big achievement for the company. Other companies are also going good in the market, but bKash has the fast mover advantage. Overall, the market is growing and bKash is growing with the market.

2.7 Operations Management and Information

bKash's main product is the e-money that is widely exchanges among many parties. After collecting the e-money from the central bank, bKash distributes this money to the distributors and from there it reaches to the agent points. People take the services from the agent points. The product is intangible, so there is literally zero supply chain needed. But providing service to the agent needs a field force that collects and provides e-money to the agents so that the customers can get some less service from the agent points. bKash uses a number of portals and websites that they developed to conduct their operation and monitor

progress. Some of these have been developed with the help of international technological giant which gives the company an edge.

2.8 Summery

bKash is a technology-based company. But the number one MFS of the world, there are some limitations to information that can not be disclosed. The overall summery of each practice has been shown here, but there is way more than this which keeps the company running. Most information is confidential, which is obvious for a company of this scale.

Chapter 3: Project Part

3.1 Introduction

Any firm fights with one another for customers in this highly competitive environment. Companies which have already succeeded in such market environment will be those who prioritize service quality as a key component of their own strategic plan. Public happiness is an important concept as it allows company owners and salespeople to assess customer experience in order to effectively manage and grow the enterprises. However, many organizations do not view customer pleasure to be a critical factor, and as a result, companies. As a result, every industry's customer experience level must be determined, as customers are the key to winning.

3.1.1 Background

bKash Limited is the number one MFS in the world, based in Bangladesh that specializes in providing mobile financial services. Its objective is to enable clients with financial services that are cheap, appropriate, accessible, and reliable. The primary goal of bKash is to provide a diverse variety of financial products to Bangladeshis. Moreover, accessibility to banking facilities is quite difficult for persons living in the countryside. As a result, it places a strong emphasis on serving the nation's low-income people. bKash has introduced a number of services to improve the lives of ordinary people simpler.

In this chapter, we will conduct a survey and see how much bKash has been successful in terms of satisfying their customers.

3.1.2 Objective

The objective of this project is to understand how satisfied the customers of bKash are with the services they are getting. Along with this, we will be able to see among a certain number of random people, how many are using bKash or other mobile financial services. Customer loyalty is another objective that I want to find out. bKash app is very useful and convenient overall. But what mass population thinks about it, is what we aim to find out in this survey.

3.2 Methodology

This report has been developed with the help of collecting primary data through online survey. It gave us a clear idea of their perceptions of bKash. Various questions were asked and the participants were given the choice for their answers. In most questions, liker five-point scale has been used to give people a wide range of choice for their answer. There are eleven questions in total which helped me understand the objectives of this survey a little better. All of the questions are closed-ended. The questions are done electronically by the individuals. The surveys, on the other hand, are designed in such a way that anyone can comprehend the questions and engage accordingly.

3.3 Findings and Analysis

1. First of all, the participants were asked which financial service of bKash they used the most. The answer was mixed among all the 62 participants. 45% of them said they used the send money option most and 22% and 21% of the participants said they used make payment and mobile recharge the most. Remaining 11% said they use bKash for bill payment.

1. What financial service of bKash do you use the most?

62 responses

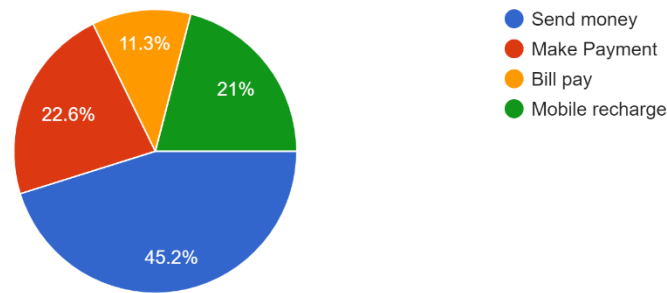


Figure 1: Which financial service of bKash they used the most

2. For the second question, we wanted to know for how long they have been using bKash and 41% of them said they have been using bKash for more than 5 years, which is great. Then 38% people have been using bKash for over 1 year and only about 19% people said they started using bKash just over 6 months ago.

2. How long have you been using one of those services?

62 responses

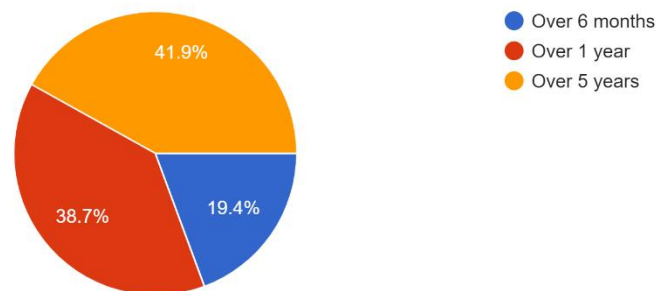


Figure 2: How long they have been using bKash

3. Among all the participants, 84% people said they are satisfied with the services of bKash while just 16% people said they are not.

3. Are you satisfied with the services?

62 responses

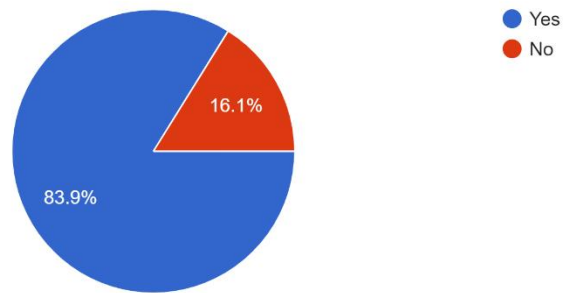


Figure 3: Are you satisfied with bKash?

4. People were given a liker chart to state the usability of bKash, if it's easy to get used to or hard. About 48% people said it's very easy and on the other hand, only 6% people said it's hard to use bKash.

4. How do you feel about their usability?

62 responses

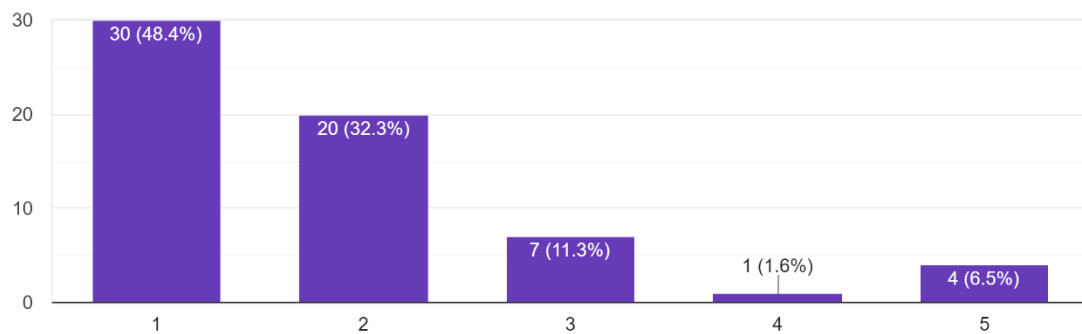


Figure 4: How do you feel about their usability?

5. bKash can be used in two different methods. One is the bKash mobile app and the other one is dialing USSD code which is *247#. Among all the participants, 94% said they use the app, since it is so convenient.

5. Which one is the easiest and most convenient?

62 responses

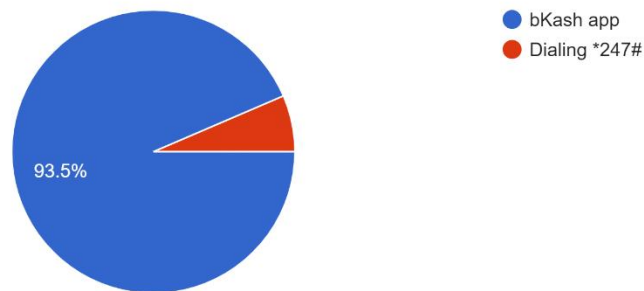


Figure 5: Which one is the easiest?

6. Next we wanted to know how fast the services are and 38% said it's very fast, 32% said it's fast. Only 5% people said its very slow.

6. How fast are these services?

62 responses

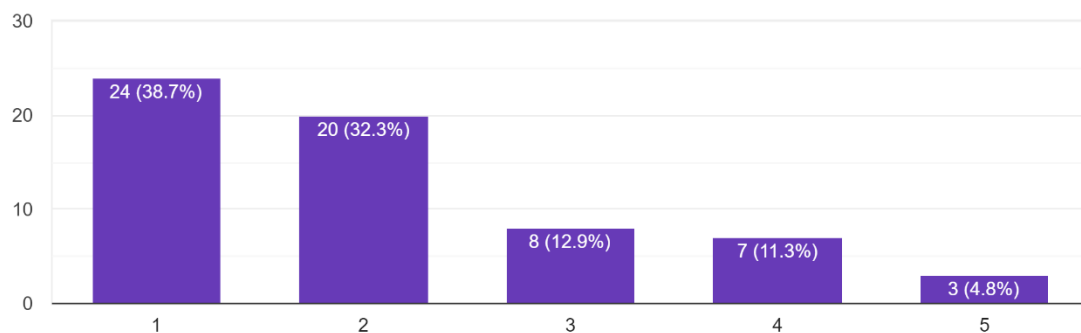


Figure 6: How fast are these services?

7. bKash charges 1.85% for cash out. This charge might seem like a lot to some people. But in reality, it's not very high. Here we found a very mixed review. Only 17% people think it's not high and 27% people stated it's neither high, nor low. About 16% people said it's very high.

7. Do you think the charges are high compared to affordability of mass population?

62 responses

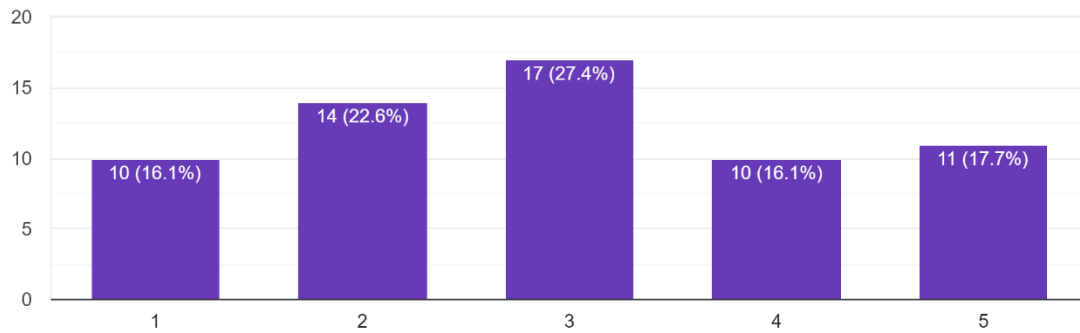


Figure 7: Are the charges too high?

8. We wanted to know if people trust bKash with their money for the services that they are receiving. About 40% people said they trust very much and only 3 percent said they do not. 14% people stayed neutral in this matter.

8. How high is your trust in these financial service providers with your money transfer and other services?

62 responses

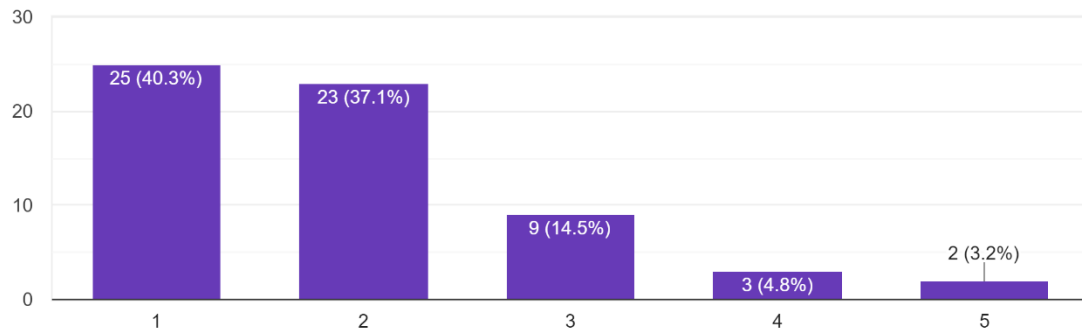


Figure 8: Do you trust MFS?

9. Getting help from the customer service is very important while people are literally dealing with money. A large number of bKash users are people that make minimum wage. So, when anything goes wrong, it is important that they get the help that they need. 37% people said they get help from customer care very quickly and only 11% people said the help that comes from customer care is very slow.

9. If you ever need any help from customer service, how easy it is to get it?

62 responses

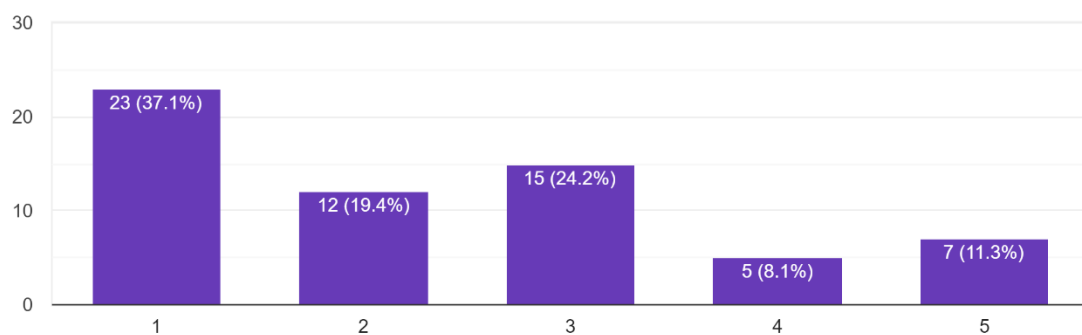


Figure 9: Feedback on customer service

10. To test the loyalty of the customers, we asked if they would switch to other MFS if they were offered a lower charge. Majority of people, about 60% said they would. 40% people said they won't switch. The reason can be seen in the next question.

10. If any other MFS provides the same service in lower price, would you shift?
62 responses

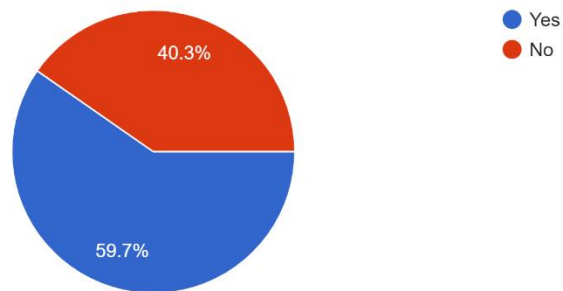


Figure 10: Tendency to shift

11. We asked people if they think there are other MFS that are more convenient than bKash. The answer is 73% people said no. So about 3/4th people think bKash is the best service provider in this MFS industry.

11. Do you think any other MFS is more convenient than bKash?
63 responses

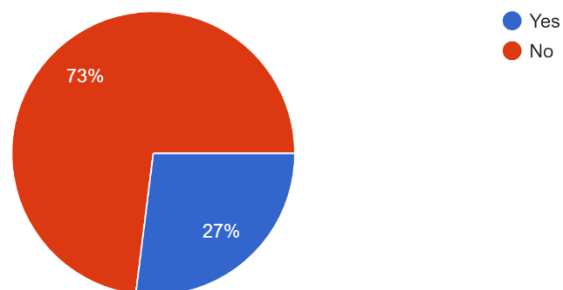


Figure 11: Which MFS is more convenient?

3.4 Summary and Conclusions

From the survey we could see that bKash is doing better than the competition and people prefer bKash over other MFS. Of course, there are some limitations of bKash, for example the cash out charge is high. People think it should be lower. It is not extremely high, but it is still high. The customer service could be improved. But the basics are better and people love it. People love the usability and the app. Using bKash is convenient and people use all kinds of services of bKash. That is the biggest achievement of bKash that people are used to it now and use bKash on a regular basis.

3.5 Recommendations

bKash is going to be the first company that hits the 2-billion-dollar mark in Bangladesh. For a company of this scale, it becomes hard to keep up with all the little things. But consumer satisfaction has always been the biggest priority of bKash limited. This is the biggest strength of bKash. bKash should focus on their customer service. Maybe the people working there needs some training or they need a bigger work force. Whatever it is, the respective department should look into it. The second major thing that they need to work on is their charge for the cash out service. Even though Prio Agent service is available now and people can cash out at 1.49% charge, but the limitations of this service might be the reason people think that bKash is charging more.

Lastly, something that's not in this survey, a lot of people get scammed every day through bKash scammers. I think bKash should take stronger action against these frauds and find a way to prevent this once and for all.

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Appendix

Dear customers,

In order to provide you with the best mobile financial service, we need to understand your needs and preference. Hence this survey will be conducted to understand the preference of majority of people so that the results can help the mobile financial service providers an idea of what people want. This will help them improve their services and bring new plans out for the mass population.

1. What financial service of bKash do you use the most?

- Send money
- Make payment
- Bill Pay
- Mobile recharge

2. How long have you been using one of those services?

- Over 6 months
- Over 1 year
- Over 5 years
- Never used

3. Are you satisfied with the services?

- Yes
- No

4. How do you feel about their usability?

Very easy	Easy	Moderate	Difficult	Very difficult
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5. Which one is the easiest and most convenient?

- bKash app
- Dialing *247#

6. How fast are these services?

Very fast	Fast	Moderate	Slow	Very slow
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7. Do you think the charges are high compared to affordability of mass population?

Very high	High	Average	Low	Very Low
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8. How high is your trust in these financial service providers with your money transfer and other services?

Very high	high	Moderate	Very low	Very low
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9. If you ever need any help from customer service, how easy it is to get it?

Very easy	Easy	Moderate	Not easy	Very difficult
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10. If any other MFS provides the same service in lower price, would you shift?

- Yes
- No

11. Do you think any other MFS is more convenient than bKash?

- Yes
- No