

Internship Report On

How do customers perceive the brand image of Nagad, and why customers are considering the Nagad app to purchase insurance policy premiums as their preferred payment method

By

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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

January 2023

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Declaration

The following declaration is made:

- I have submitted an internship report while pursuing a degree at BRAC University, which is my unique work.
- Nothing is included in this report which contains any material submitted or accepted for a different degree or diploma at a university or any other institution.
- This report does not incorporate any formerly published or written content by a third party unless it is properly credited with complete and exact referencing.
- I have acknowledged all major derivations of assistance.

Student's Full Name & Signature:

Tasneem Mahbuba

Student ID: 19104080

Supervisor's Full Name & Signature:

Sau K Leung, PhD

Assistant Professor, BRAC Business School BRAC University

Letter of Transmittal

Sau K Leung, PhD

Assistant Professor,

BRAC Business School

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship report on “How do customers perceive the brand image of Nagad, and why customers are considering the Nagad app to purchase insurance policy premiums as their preferred payment method.”

Dear Sir,

With due respect I am an undergraduate student of BRAC Business School, glad to submit this internship report, a part of my bachelor’s degree from BRAC University while working at Nagad Ltd. Through this internship program, I have had the chance to closely examine real-world work and see how it differs from theoretical research. Even though I am still discovering, this report and my internship have given me the opportunity to gain insight into the fundamentals of how Nagad is as an MFS company, and how and why the customers are considering Nagad as their payment method.

Therefore, I sincerely hope that you will take into consideration any discrepancies in this report. Finally, I want to thank everyone for their encouragement, support, and guidance. This report would not have been complete without any of their inspirations. For queries in the meantime, kindly get in reach with me.

Sincerely Yours

Tasneem Mahbuba

ID: 19104080

BRAC Business School

BRAC University

Non-Disclosure Agreement

This agreement is made and entered into by and between Nagad Ltd and the undersigned student at BRAC University named Tasneem Mahbuba for the responsibility to prevention of information disclosure of the firm's classified data.

Tasneem Mahbuba

Student ID: 19104080

BRAC Business School

BRAC University

Acknowledgment:

This report has been undertaken as a part of my recruitment for a bachelor's degree in BUS400 at BRAC University. I would like to express my gratitude and give a vote of thanks to everyone who made this report successful. Firstly, I am thankful to my academic supervisor Dr. Larry Sau Kei Leung Sir for guiding me and keeping me on track during the entire process. He gave me clear instructions, and as a result, I was able to finish this entire paper without any complications.

I would also like to give special thanks to all the clients and the branch managers of several companies I had to interact with for the sake of my internship report and for growing to know them during my stay there. My conversation with them helped me with the analysis of my report, and for the company's betterment as well.

The final acknowledgment is dedicated to Mr. Bayezid, Head of the Bank, FI & Insurance department, my on-site supervisor, and Mr. Aseer Abrar Ahmed, Key Account Manager of the Insurance & FI department who assisted me in gathering information and provided guidance for the creation of my internship report.

Thank you.

Sincerely Yours

Tasneem Mahbuba

ID:19104080

EXECUTIVE SUMMARY:

This internship report deliberates on how within a very short period Nagad has successfully implemented all its marketing strategies to reach the right customers at the right time. It also covers the marketing tactics used by Nagad to promote its insurance products, including advertising, promotions, social media, and partnerships, and suggests new marketing ideas and strategies for Nagad to consider. It also focuses on the effectiveness of campaigns offered by Nagad with insurance companies to increase sales of the insurance companies and increase Nagad's transactions. The report also states the chosen company's competitor's situation in the current market and gives a clear view of their strengths and weaknesses, also a part is indeed in the report where few suggestions for the company are illustrated considering the current situation it is in. And lastly, finding out the reasons why customers are willing to consider Nagad as their preferred payment partner rather than using the alternative MFS of the market.

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Topic: How do customers perceive the brand image of Nagad, and why customers are considering the Nagad app to purchase insurance policy premiums as their preferred payment method.

Choosing to work on the topic "How do customers perceive the brand image of Nagad, and why the customers are considering Nagad as their preferred payment method" is a relevant and important research question for several reasons.

First of all, understanding how consumers perceive a brand is essential for every company, including Nagad, since it has a direct impact on client acquisition, retention, and loyalty. Nagad can discover areas for development and take the required steps to improve both its brand image and customer happiness by looking at how customers perceive its brand image.

Second, it's critical to comprehend why clients select Nagad as their preferred payment option given the rising prevalence of digital payment methods. By using this information, Nagad may better position itself in the market and establish its competitive advantage, which could ultimately result in a rise in client acquisition and revenue growth.

There are a few reasons why clients would find it advantageous to purchase insurance premiums through the Nagad app. First, it offers a simple and comfortable payment mechanism that enables clients to pay their insurance premiums while lounging at home. The user-friendly UI of Nagad's mobile app also makes it simple for users to navigate, access their insurance plans, and view payment history.

Customers may have serious concerns while paying insurance premiums online, but Nagad's secure payment platform guarantees that customer data is safe and secure. Additionally, the app provides real-time messages and reminders to users, ensuring they never forget a payment due date.

Consent Letter:

Dear [Participant's Name],

I would like your participation in a research project to understand the factors responsible for customers paying their premiums through Nagad. As part of this research, I would like to record our conversations during the phone call interview.

These recordings will be used solely for the purpose of the research project and will be kept confidential. The recordings will be stored in the BRAC University library as part of the research data for future reference. Your participation in this study is entirely voluntary, and you have the right to withdraw at any time without any penalty. However, please note that once the recordings have been made, it will not be possible to remove your voice from the data set. If you agree to participate, please sign the attached consent form, confirming your agreement to

be recorded and your understanding of how the recordings will be used. Thank you for your consideration and participation in this research project.

Sincerely,

Tasneem Mahbuba

Intern, FI & Insurance department

Nagad

Questionnaire:

1. Have you heard of Nagad? Have you ever used Nagad for any financial transactions?
2. Have you used Nagad to make payments to any life insurance company?
3. What made you choose Nagad to make such payments?
4. Are you satisfied with the app/the service we are providing? Have you faced any issues regarding making the premium payment through the Nagad app?
5. Rank the following factors in the order of what is more important to you?
 - Easy to use
 - Fast transaction
 - I trust the technology
 - Feel secure using the app
 - Very convenient
 - The technology is trendy
 - The technology is innovative
 - The technology can protect my privacy
6. Have you ever had any issues or concerns while making the payment through Nagad? If so, how were they resolved?
7. In your opinion, what areas can Nagad improve on to better meet the needs of its clients?

Chapter 1: Overview of Internship

1.1 Student's information:

Name: Tasneem Mahbuba

ID: 19104080

Focus (majors): Marketing, and CIM (Computer Information Management)

From: BRAC Business School, BRAC University.

1.2 Internship Information:

Company Name: Nagad Ltd.

Department/ Division: Sales (Insurance Department)

Period: 11/01/2023 to 13/04/2023

Address: Delta Dahlia Tower, 36, Kemal Ataturk Avenue, Banani, Dhaka 1213, Bangladesh

Chapter 2: ORGANIZATION PART

2.1 Introduction:



Nagad is a mobile financial service offered by the Bangladesh post office that was launched on March 26, 2019, by Prime Minister Sheikh Hasina. From the beginning, Nagad has prioritized cost-effectiveness and utilized top-notch technology to achieve impressive results. During the early days of the COVID-19 pandemic, Nagad made it easier for people to conduct transactions and payments for purchases. Nagad offers unique features and tools, which have attracted a growing number of customers. Its revenue-generating strategy and multi-channel marketing program are also distinctive. Furthermore, Nagad is contributing to poverty reduction and strengthening the economy. As the sole digital payment platform, Nagad has facilitated cashless payments for COVID-19 tests. Nagad started its private-public partnership with the Bangladesh Post Office. Nagad runs the business in collaboration with Bangladesh Post Office and they have adopted a revenue-sharing model.

2.2 About Nagad:



2.3 Mission: Provide a comprehensive digital and ever-evolving financial service to the country's people and small businesses. Within a very short time span, Nagad has set remarkable benchmarks.

2.4 Vision: To become the leading digital financial platform in the country, providing innovative and secure services to its customers and creating a cashless society by providing financial services to people who do not have access to traditional banking services. It aims to empower people with its digital financial services and make their lives easier.

2.5 Methodology of the study: The methodology for this study will be qualitative, using phone interviews to gather data from branch managers of different insurance companies. Branch managers are aware of the feedback of their customers who pay their monthly insurance premium payment via Nagad so interviewing them to get raw data will be a great start for the research. The data collected will be put in sequence by thematic analysis later on according to the structure of the research paper.

2.6 Importance of the study: The expected outcomes of this study will give a great insight into the importance of customer satisfaction, how to set marketing campaigns and improve the quality of service in the competitive market, and finally provide recommendations for improving Nagad's approach to client relationships.

This research project aligns with the goals and objectives of my department and would make a valuable contribution to the field.

E-business model: Nagad follows three business models.

- B2B: Nagad Ltd. conducts the B2B business model with its agents.
- B2C: Nagad Ltd. Conduct a B2C business model between their agents and customers.

- **M-Commerce:** Nagad Ltd. fully depends on mobile phones to conduct its services. As well, Nagad involves the buying and selling of both online and offline products along with paying bills and online banking.

2.7 Nagad's corporate focus:

The easy, quick, and safe provision of financial services to Bangladesh's unbanked and underbanked population is Nagad's corporate objective. By giving people access to convenient and affordable digital financial services, they hope to empower individuals and small companies. Nagad places a lot of attention on client pleasure in addition to financial inclusion. They are dedicated to establishing enduring relationships with their clients and strive to offer them top-notch customer service and assistance.

2.8 Range of Services:

Nagad is a digital financial service in Bangladesh, providing a range of services that includes:

Money transfer: Nagad allows users to send and receive money instantly from any Nagad account or mobile number.

Mobile recharge: Users can recharge their mobile phones or pay utility bills directly through the Nagad app.

Cash-in and cash-out: Users can deposit or withdraw cash from their Nagad account at any authorized Nagad agent or Nagad Cashpoint.

Merchant payments: Nagad enables users to pay for goods and services at any merchant point-of-sale terminal or online.

Donation: Nagad provides a platform for users to make donations to different causes and charities.

Insurance: One can pay insurance premiums from insurance companies directly using the Nagad app.

E-commerce: Nagad allows users to buy products online from various e-commerce platforms and pay using their Nagad account.

Overall, Nagad's range of services aims to provide users with convenient, secure, and efficient financial services that meet their needs.

2.9 Nagad's Key Business Focus:

Nagad's main area of business focus is to support financial inclusion and make it possible for all societal groups to have easy, affordable access to digital financial services. By offering financial services to Bangladesh's unbanked and underbanked population, Nagad seeks to establish a cashless society.

Some of the key initiatives taken by Nagad to achieve this goal include:

Offering a wide range of financial services: Nagad offers a variety of financial services, including money transfer, bill payment, merchant payment, mobile top-up, and more, to meet the diverse needs of its customers.

Expanding the agent network: Nagad has a large agent network spread across Bangladesh, which helps to reach remote and rural areas and offers financial services to people who have limited access to banks and other financial institutions.

Partnering with other organizations: Nagad has formed partnerships with various organizations, including government agencies, and private sector companies (Dhaka Bank, Midland Bank, Exim Bank, NRBC Bank, National Bank, Mutual Trust Bank, First Security Islami Bank, Community Bank) to promote financial inclusion and improve access to digital financial services in Bangladesh.

2.10 Pricing strategy of Nagad:

Nagad is helping to promote financial inclusion and digital transactions in Bangladesh. The service is accessible to a wide range of users, and its low transaction fees make it an attractive option for frequent or large money transfers.

2.11 Branding Strategy of Nagad:

Nagad has formed strategic partnerships with various companies, such as e-commerce platforms, mobile operators, and utility companies, to expand its reach and offer more services to its customers. These partnerships help to enhance the brand's reputation as a reliable and convenient payment platform. Nagad is actively engaged in community initiatives such as providing relief to people affected by disasters and hard times. (Bangabazar fire incident, Zakat donations, COVID-19 phase. This has helped the company to build a positive image among customers and establish itself as a socially responsible organization. The company has launched various TV commercials with current famous celebrities like Chanchal Chowdhury, Mosharraf Karim, Nusraat Faria, Omar Sani, Dipjol, and Ziaul Hoque Polash to create brand awareness and establish trust.

2.12 Communication strategy of Nagad:

Nagad uses SMS and push notifications to keep its customers informed about new services, promotions, and other relevant information. Customers receive notifications when they complete a transaction or when their account balance reaches a certain level.

Nagad uses social media channels such as Facebook, and Instagram to engage with customers, provide updates, and answer questions. The company's social media posts are informative and feature special promotions or offers.

2.13 Nagad's competitors:

bKash is Nagad's main rival in Bangladesh. With a substantial market share, a variety of services, and a loyal client base, bKash is the top and the first mobile financial service provider in Bangladesh. So, it has a first-mover advantage and this is why it established a strong foothold in the market.

bKash has been in business since 2011 and has a history of providing successful service, which has helped to increase client trust. Nagad, on the other hand, was introduced in 2018 and is a relatively new product. Nagad has experienced difficulties growing its clientele and its agent network.

2.14 SWOT Analysis of bKash:



The SWOT (Strengths, Weaknesses, Opportunities, and Threats) study examines and assesses the benefits and drawbacks of an organization.

Strengths:

Under the big wing of BRAC Bank, bKash is the first money mobile financial service provider in Bangladesh.

Using the strong and wide mobile network of four giant mobile operating company (Robi, Grameenphone, Banglalink & Airtel), bKash offer their service to a wide range of customer in the Bangladeshi market.

bKash is backed up with the best technological support which allows them to serve their customer in the shortest possible time.

bKash has a large customer base, which provides a significant advantage to the company in terms of market penetration and customer acquisition.

It has a wide network of agents throughout Bangladesh, which makes it easy for customers to access its services.

Weaknesses:

bKash is highly dependent on mobile networks, and any disruption in the network can affect its operations.

The lack of local agents is a big weakness of bKash Limited. The company does not provide any kind of security to the field agent, so the local businessperson does not feel secure to take the agency ship of bKash. They only have 1600 authorized field agents throughout Bangladesh. Giving them the proper training and ensuring their security is a big issue for bKash.

Opportunities:

The target market of bKash is those people who are generally ignored by the big financial service providers and their offerings. As Bangladesh is a country with a large population of these segments, bKash has a good opportunity of capturing a huge market share.

bKash can consider expanding its operations beyond Bangladesh (International transaction) to tap into the growing mobile financial services market in other countries. This can be a complex process that requires a significant investment of time, resources, and expertise. However, if done correctly, international transactions can be a profitable venture for any MFS company.

Threats:

Due to Bangladesh's lax security measures, the company encountered numerous terrorist-related concerns during the past six months in many different parts of the country. Consumers and local agents will lose interest in using this service if the incident persists, which poses a serious threat.

There are some other banks in Bangladesh that are recently offering similar services to the market with new offers and facilities, If the company can't take the necessary steps to defend against the competition, then they will have a threat of losing market share.

bKash faces competition from other mobile financial service providers (Nagad, Upay, Dutch Bangla Bank) as well as traditional banks in Bangladesh.

Technological advancements in the mobile financial services sector can pose a threat to bKash's market position if it fails to keep up with the latest trends and developments.

2.15 Below, there is a brief **competitor analysis** of Nagad:

bKash: In Bangladesh, bKash is the most popular digital banking service, and it is regarded as Nagad's major rival. It provides comparable services like digital payments, mobile banking, and remittance services. With a larger network of agents and merchants, bKash enjoys a larger market share.

Rocket: Run by Dutch-Bangla Bank, Rocket is an additional well-liked mobile banking service in Bangladesh. It provides services akin to those of bKash and Nagad and is well-known in rural areas.

SureCash: Similar to Nagad, SureCash is a mobile financial service available in Bangladesh. Compared to Nagad and bKash, it has a smaller user base, but it places a bigger emphasis on financial inclusion and serving neglected communities.

Upay: Like Nagad, Upay is a mobile banking and payment service available in Bangladesh. Despite having a smaller market share than Nagad and bKash, it has been expanding quickly lately.

iPay: iPay is a digital payment option available in Bangladesh. Although it has a smaller user base than Nagad and bKash, it places a high priority on customer satisfaction and user experience.

Overall, established competitors like bKash and Rocket, as well as up-and-coming players like Upay and iPay, pose a serious threat to Nagad. Nagad must keep innovating, grow its agent and merchant network, and prioritize user experience and customer support if it wants to stay competitive.

2.16 Business Model Canvas of Nagad:

Customer Segments: Nagad's primary customers are people in Bangladesh who need access to financial services, including:

- Small and medium-sized businesses
- Freelancers and self-employed individuals

Value Proposition: Some of Nagad's key value propositions include:

- **Convenience:** Customers can access Nagad's services through their mobile phones, which is easy and convenient to use.
- **Accessibility:** Nagad's services are available to people across Bangladesh, including those in remote areas who may not have access to traditional banking services.

- **Security:** Nagad uses advanced security measures to protect customers' transactions and data, which helps build trust and loyalty.

Channels: Nagad primarily reaches customers through the following channels:

- **Mobile apps:** Customers can download Nagad's mobile app and use it to access the company's services.
- **Agent network:** Nagad has a network of agents across Bangladesh who help customers access its services, including cash-in and cash-out transactions.
- **Online platforms:** Nagad also reaches customers through online platforms, including social media and its website.

Customer Relationships: Nagad's customer relationships are built on convenience, trust, and transparency.

The customer care service and the technical team of Nagad are 24/7 providing service and solutions to every problem that is raised by the customers. This makes the customers more comfortable with using the Nagad app.

Key Resources: Nagad's key resources include:

- **Technology infrastructure:** Nagad has invested in robust technology infrastructure to support its digital financial services.
- **Human resources:** Nagad has a team of experienced professionals who are knowledgeable about the financial services industry in Bangladesh.
- **Agent network:** Nagad's agent network is a key resource for reaching customers across Bangladesh.

Key Activities: Nagad's key activities include:

- Developing and maintaining its technology infrastructure
- Expanding its agent network
- Marketing and promoting its services to potential customers
- Partnering with other companies to offer additional services

Key Partnerships: Nagad has formed partnerships with a range of companies, including banks, insurance companies, hospitals, merchants, and mobile network operators (Grameenphone).

Cost: Nagad's costs include:

- **Technology costs:** Nagad spends a good amount on developing and maintaining its technology infrastructure.
- **Marketing and advertising costs:** Nagad invests in marketing and advertising to promote its services to potential customers.
- **Agent commissions:** Nagad pays commissions to its agent network for helping in filed work.

2.17 Market segmentation of Nagad:

Geographic segmentation: Nagad can segment its market based on the geographic location of its customers. For example, it can target customers in urban areas or rural areas, as the needs and preferences of customers in these areas can vary significantly.

Demographic segmentation: Nagad can segment its market based on demographic variables such as age, gender, income, and occupation. For example, it can target young adults who are more tech-savvy and use mobile phones frequently. Also, it can capture the Pathao bike riders with insurance policies and make them understand how important it is for them to have insurance in a bank to cover any uncalled events.

Psychographic segmentation: Nagad can segment its market based on psychographic variables such as lifestyle, personality, and values. For example, it can target environmentally conscious customers who prefer digital payments to reduce the use of cash.

Behavioral segmentation: Nagad can segment its market based on customers' behavior and attitudes towards its services. For example, it can target customers who frequently make online purchases and would like to recommend others in using the app.

Nagad can create targeted marketing efforts, customize its products and services to match the needs of each segment, and better serve its consumers by understanding their needs and preferences.

2.18 SWOT Analysis of Nagad:

Strengths:

- ✓ Backed by the government: Nagad is backed by the government which allows them lesser regulatory restrictions in contrast to the private sector players.
- ✓ Diversified Services: Nagad offers a variety of services, including mobile recharge, bill payments, merchant payments, money transfers, cash-out, and online shopping.
- ✓ Secure and Reliable: Nagad is known for its secure and reliable service, which is crucial for financial transactions.
- ✓ Extensive Network: Nagad has an extensive network of agents and merchants throughout the country, making it easily accessible to a large population.
- ✓ User-Friendly App: Nagad's mobile app is very user-friendly which makes it convenient for users to use their services.

Weaknesses:

- ✓ Nagad's services depend on the strength and availability of the mobile network, which may limit its accessibility in some remote areas. Nagad is currently only available in Bangladesh, which limits its reach in the international market.

- ✓ Much fewer agents and merchants than bKash. online shopping is becoming more and more popular in Bangladesh, however, Nagad does not offer transaction services everywhere for online shoppers, which is a significant problem for the company.

Opportunities:

- ✓ Growth-wise: High growth of SME and online businesses.
- ✓ Government Support: The government of Bangladesh has been supportive of the growth of the mobile financial service industry, which presents an opportunity for Nagad to further expand its operations.
- ✓ International business: Nagad is only operating in Bangladesh now. It can easily expand its business by pulling off the international transaction. This could include activities such as cross-border money transfers, currency conversions, and international bill payments.

Threats:

- ✓ Competition: Nagad faces competition from other mobile financial service providers in Bangladesh, which may impact its market share.
- ✓ Advertising: Heavy advertising, more celebrity endorsement, brand loyalty, better customer relationship, and promotional activities of Bkash make it very difficult for Nagad to penetrate the market.

One of the key advantages that Nagad has over its competitors is its strong brand recognition and trust, as it is backed by the government-owned Bangladesh Postal Department. This gives it an edge in gaining the trust of customers who may be hesitant to use other digital financial services due to concerns about security and reliability.

Chapter 3: Project Part

3.1 Introduction:

Nagad is well regarded as a dependable and trustworthy company that provides its clients with easy-to-use financial services. It is frequently lauded for its simplicity of use and quick transactions. Customers value Nagad's efforts to promote financial inclusion and its emphasis on offering services to those living in distant locations.

However, there have been some issues with the consistency, quickness, and customer service of transactions. Additionally, several clients have mentioned problems with illegal transactions and fraudulent activity. In response to these worries, Nagad has increased security measures and enhanced customer support.

Although there is space for improvement, Nagad looks to have a favorable brand image overall among its customers. In order to retain a positive brand reputation and foster enduring

consumer loyalty, Nagad must continue to pay attention to its audience and address their problems.

One of the main reasons why people chose Nagad over bKash is because of the cash withdrawal, at a lower cost compared to bKash. This is an important factor for customers who are price sensitive. The cash-out fee for Nagad is 11.48 taka (including VAT) per 1000 taka, whereas the cash-out fee for bKash is 18.5 taka per 1000 taka.

In my survey, I focused on the responses of the branch managers regarding customer preferences and why certain users choose the Nagad app to purchase insurance policy premiums as their preferred payment method amongst all the competitors.

According to the survey, most branch managers of insurance companies and their customers prefer the Nagad app because it is user-friendly. One of the brand managers of MetLife said, **“Our customers come to our office to make the payment and then when they see the festoon of Nagad stating the lowest cash out fee compared to the competitors, they instantly choose Nagad as their payment system.”**

Nagad did partnership with a few insurance companies, for example MetLife insurance company in a way where customers do not have to bear the cost of the charges. Nagad or the insurance company bears the charge and that makes the customers choose Nagad over other MFSs. The branch manager of MetLife said that their customers said that **“Since Nagad is bearing the cost, we will make more payments in Nagad. It has become beneficial for us that way.”**

The app directly takes the customer to the insurance plan portal of the insurance company the customer considered and after the purchase is done, the customer gets a receipt immediately which assures them that the payment is done. One can print out the receipt for their safety or proof. When the conversation is done between the manager of Chartered Life, she said that their customer says that **“We get relieved when we see the notification which shows that the payment is done.”**

Another branch manager asked for POSM materials for more visibility for Nagad. One of them said, **“It would make Nagad more visible if they supply more x-banners, brochures, brand promoters in every branch of an insurance company. This way Nagad can stand out in the market.”**

Given that Nagad has government support, it leaves a favorable impression on people's thoughts. Users get reassured that the company is a reputable and trustworthy provider of financial services by the government's engagement in it.

3.2 Recommendation:

I can suggest some general ideas that the insurance department of Nagad could consider implementing to improve their services and benefit the community. Here are some suggestions:

As a part of my job, I had to go on market visits to various insurance companies and speak to the managers about how their customers are perceiving the services of Nagad and most of them suggested how the customers are expecting an email notification after they make a payment

with Nagad app, or after their premium payment. This email notification relieves the customers that the payment is done accurately, and they are good to go. The Nagad technology team should consider adding this feature to the portal.

Nagad should consider installing more POSM (Point of Sale Materials) like sign holders, display stands, and x-banners in every market, with every stakeholder, and all over the country. Anyone who does not know about Nagad yet will simply choose another MFS to make e payment but if there is a x-banner or poster of Nagad stating the cashback offer or any campaign offer, a customer can consider making the payment in Nagad or use Nagad for cashout purpose since the cashout charge for Nagad is less than bKash. So, implementing this strategy is a good step for Nagad.

Celebrity endorsements can be an effective way for brands to build trust and increase brand awareness. As a start-up company, Nagad has limited budget plan for every year, so they were not able to engage celebrity endorsement like its competitor(bKash) and this is where Nagad is falling behind. Nagad should identify celebrities who are relevant to their target audience and who share their brand values. For example, if Nagad is targeting young adults, they may want to consider engaging with popular social media influencers who have a strong following among this demographic.

To provide its clients with cutting-edge services, Nagad can make use of upcoming technologies like blockchain, artificial intelligence, and machine learning. For instance, it can utilize chatbots to offer 24/7 customer assistance, AI and machine learning to tailor its services, and blockchain to increase the security of its platform. Nagad can keep ahead of the curve and draw more tech-savvy customers by implementing new technology.

These are just a few suggestions that Nagad could consider implementing to improve its services and benefit the community.

3.3 Conclusion:

In conclusion, the study discovers that Nagad has a generally favourable brand perception among consumers, with many of them considering it to be dependable, trustworthy, and handy. Due to its user-friendly interface and smooth transaction process, people are increasingly choosing the Nagad app as their preferred payment option to pay for insurance policy premiums.

The report also identifies a number of areas where Nagad may make improvements to further boost its brand recognition and client happiness. These suggestions include enhancing their digital security protocols, broadening their service offerings, enhancing customer service, and boosting brand recognition through focused advertising initiatives. Nagad has the potential to grow into a formidable competitor in the market and become close to bKash, which would ultimately result in higher profitability and a larger client base.

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