

Internship report on

Factors motivating consumers to switch brands of Mobile Financial Service (MFS) in Bangladesh

By

Md. Ali Jony

19304048

As part of the internship and as a requirement for the degree Bachelors of Business Administration, this report is presented to the BRAC Business School.

BRAC Business School

BRAC University

November, 2023

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Declaration

It is to declare that

1. The internship report I've submitted is my own, original work that I created while earning my degree at BRAC University.
2. The paper is properly cited by complete and precise referencing; the report does not contain any previously published or written by a third party material.
3. No material that has been approved or submitted for another degree or diploma at any other school or university is included in the report.
4. I/We have acknowledged all significant aid sources.

Student's Full Name & Signature:

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BRAC University

Letter of Transmittal

Saif Hossain

Assistant Professor,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship report on **Factors motivating consumers to switch brands of Mobile Financial Service (MFS) in Bangladesh.**

Dear Sir,

I, Md. Ali Jony, presenting my internship report, **Factors motivating consumers to switch brands of Mobile Financial Service (MFS) in Bangladesh** to complete my BBA degree at BRAC University. The report briefs my learning as an intern at Nagad Ltd. and insight on MFS while working with the Utility & Education Payment, Business Sales team as an intern.

Therefore, I hope you will find this report to be enlightening. With the required information and the appropriate recommendations, the report is made with the process of thorough and informative datas. I have no doubt the report will be of the required caliber and specifications.

Sincerely yours,

Md. Ali Jony

19304048

BRAC Business School

BRAC University

November 7, 2023

Acknowledgement

The report is part of the BUS400 which is an integral part of the Bachelors of Business Administration degree at BRAC University. I cordially appreciate and give my heartfelt thanks to the effort of all the people behind this report to make a successful report. First of all, I am very much thankful to my academic supervisor Saif Hossain for enlightening me & guiding me to make this report complete. He supported me to complete the paper without facing any complications.

I also appreciate all the support and encouragement I received from the different schools and govt. offices for helping me by sharing different perspectives to complete this report. I could analyze my report thoroughly as they helped me through different conversations and meetings.

The final acknowledgement of my report is presented to my supervisor, Mahabub Hassan, Deputy Manager, Utility and Education Payment and Mr. Farhad Ahmed Tuhen, Key Account Manager, Utility, Education & Govt. Payment. They helped me hand in hand to collect the necessary data and information to create the report.

Thank you.

Sincerely yours

Md. Ali Jony

ID: 19304048

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List of Acronyms

AMT-	Amount
ATM-	Automated Teller Machine
BB-	Bangladesh Bank
BPO-	Bangladesh Post Office
CB-	Cashback
DH-	Distribution House
DSO-	Distribution Sales Officer
E-com-	Electronic Commerce
ERP-	Enterprise Resource Planning
Fintech-	Financial Technology
KYC-	Know Your Customer
Ltd.-	Limited
MFS-	Mobile Financial Service
PRISM-	Professional Results in Sales and Marketing
TXN-	Transaction
TK-	Taka
UEGP-	Utility, Education & Govt. Payment
USSD-	Unstructured Supplementary Service Data

Glossary

Terms	Definitions
Mobile Financial Service	A digital wallet to transfer money at any time.
ERP	A system to track employee activities and progress.
Digital KYC	Digitally keeping customer identity.
Questionnaire	A series of questions that satisfies a specific query.

About the Internship at Nagad Ltd.



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Chapter: 1: About the Internship

1.1 Student Information

I am Md. Ali Jony, student of BRAC Business School, BRAC University, ID 19304048. I started the BBA degree in the spring of 2019 and pride myself on being a hard-working, detail-oriented student. I've earned a degree in marketing and finance. I am driven to explore several fields of work that are connected to my education and interests as well as long-term careers in marketing. I am currently continuing my internship at Nagad Ltd.

1.2 Intern Information

1.2.1: Organizations Information

I started my journey with Nagad from 2nd July 2023 that ends on 4th October. This is a three-month internship. I am working with Utility & Education payment, Business Sales, Commercial. I am working in the head office of Nagad Ltd. at 36, Delta Dahlia Tower, Kamal Ataturk Avenue, Banani.

1.2.2: Supervisor's Information(Company)

My supervisor during the internship was Mahabub Hassan, Deputy Manager, Utility and Education Payment, Business sales under Commercial Division. He guided me through the whole time to make the most useful of my learnings. He also gave me practical insights about both work and corporate culture.

1.2.3: Job Scope & Responsibilities

I was assigned under Utility & Education payment team, I visited so many educational Institutes, and Government offices where I got to learn so many things. I myself on boarded some of the clients with the help of my team and regional team. I have taken updates from the regional team, guided them to new leads, took information and boarded the clients. I have also got the opportunity to design a few campaigns, hold meetings and perform the campaigns. I have also understood the process of customer acquisition, retention and keeping them on track

to continue on payment. Also learned how to be competitive in the market, gaining market insights, following market trends and planning accordingly.

1.3 Internship Outcomes

1.3.1: Student's Contributions at Nagad

I was assigned to following activities and responsibilities during my Internship period:

- **Half monthly analysis:** I was assigned with the job of collecting updates from the regional and corporate office team about their 15 days' activity. I took all the key activities, major onboard, major payment, feedback, Problems and remarks to pull down under slides and prepared them so that the Head of team could present to the Head of business sales.
- **Regional team support:** I was responsible for collecting leads from different sources and assigning those leads to the specific region to acquire with Nagad. From the regional team I have collected data, made proposals accordingly and then sent those proposals through regional team support. Monitoring their progress on assigned jobs was also one of my duties.
- **Campaign planning & execution:** Our team does campaigns regularly. I have got the opportunity to participate in three campaigns. I have learned everything that makes a campaign successful. And also, I learned how to solve a problem if it arises.
- **Lead collection:** I with my assistant managers paid visits and had meetings at many schools and government offices to deal with them. I myself have boarded some of the schools and colleges on behalf of Nagad.
- **Monitoring weekly:** I have kept track of weekly work of my team. I have used excel and created measurement tools to work with them. I have always been a very supporting hand to them to fill their targets. And I was assigned different topics to be a part of their work.

1.3.2: Students Contribution and Benefits

Internship at Nagad was a very exciting opportunity for me. At Nagad I could explore my working ability, stress handling ability and my learning capability. Being a part of Business sales under the commercial division I could actually see the closest functionality of Nagad. I have come up with so many outside and inside people and learnt how to manage a team with compatibility. From the planning to execution I had interactions with Finance, operations, Legal, Onboarding, Marketing and so many teams. I had the greatest opportunity to work and walk in all the divisions of Nagad. Which gave me the opportunity to see how the whole MFS system works. Whenever I faced any problem I took help from my seniors, people from every team were really helpful and they guided me to become a professional. I have also learned the actual approach to come up with and whom to communicate depending on situations. However, I have worked with a Deputy manager, two Assistant managers and one Senior executive. They are genuinely talented and hardworking people, they have continuously kept teaching me the corporate culture and gave me many lessons to shape my career. They always encouraged my queries and solved my doubts with practical examples and implementing me in different situations. Being with such an amazing team my team work ability developed and my communication skill and public speaking skill definitely increased. I learned multitasking and how to manage my time to make the best use of time. I have worked mostly on MS Excel and MS office and learnt too many functions and my writing ability also increased. In my report, writing the experiences I had really helped me to write a fruitful report. I am very much hopeful that I will implement my learnings to build a better outcome in future.

1.3.3: Difficulties during Internship period

The transition from student life to corporate life took me some time to cope up with long office hours and concentrating and being focused for a long time. But with the help of my team I could easily get used to it within a few days. However, my fellow interns were very friendly and helpful. It was a very insightful and fun journey for me. I got enough support from all of my fellow teammates and seniors.

1.3.4: Recommendations for the company

Nagad is a great learning opportunity for interns. Nagad has a very dynamic team of great minds who are continuously working for betterment. However, as a Business Sales Intern if I could get to have more field work and direct communications to the clients then I would be able to sharpen my skills more. Nagad can also take some seminars and talk shows where they can enlighten us on the future of MFS and the digital banking system. Nagad is planning to go for a super app which should be in the market as soon as possible before anyone else.

Nagad Ltd.



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Chapter 2: Organization Part

2.1: Introduction

Bangladesh Post Office is at authorization of Nagad Ltd. Nagad started its journey on March 26th, 2019. On the fourth year of its journey Nagad has become a Unicorn. Nagad's mission is to make a comprehensive digital financial service and has already achieved many rewards and milestones.



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2.2: Vision and Mission of Nagad

2.2.1 Vision

Nagad believes “strategic partnerships are the key to providing the people of Bangladesh with the most relevant and impactful digital financial services” (*Nagad, n.d.-b*).

2.2.2 Mission

Nagad asserts “provide a comprehensive digital and ever-evolving financial service to the country's people and small businesses” (*Nagad, n.d.-b*).

Nagad is aimed to become one of the most essential parts of mobile financial service in Bangladesh. While keeping the needs of consumers in mind and to develop Bangladesh's economic goals, Nagad hopes to work with the whole financial services sector to become a one-stop shop for digital banking. Nagad believes people of Bangladesh can get the impactful services from the

mobile financial industry by strategic partnerships. Nagad envisions the future of digital banking and financial services to a further level.

2.3: Overview of the company

Nagad Ltd, a concern of Bangladesh Post office, was once known as Third Wave Technologies Ltd. Later, it changed its name to Nagad Ltd. In June 2021, BPO purchased a majority stake in the business, and as of right now, the Bangladesh Postal Act Amendment 2010 governs this provider of financial services. Nagad is one of the booming MFS in Bangladesh. It has acquired the 2nd position in the first year of its launching by competing with many giant MFS like Rocket, Surecash, Upay etc. More than 8 million people currently use the company, and it has handled transactions totaling BDT 750 crores in a single day (Business Inspection BD, 2023). The launch of a digital KYC service, which allowed customers to start using Nagad account by just dialing *167# was Nagad Limited's most significant innovation. Nagad has already earned so many awards from different sectors. One of the most prestigious award for Nagad, quoted by The Daily Star is “Nagad, a mobile financial service provider in Bangladesh, has won the "Fastest to Unicorn Award" at Bangladesh Startup Summit 2023 for becoming a unicorn startup only in four years of its launch”. Nagad is already awarded as “The World’s Fastest Growing MFS” (Economy, 2023). “Masterclass Excellence Award 2022” was also awarded to Nagad in two categories. Nagad has received numerous honors, including the 2021 MasterCard Excellence Award, the 2021 Global Economics Awards, the 2021 MasterCard Impact Award, and the 2021 Digital Marketing Award.

2.3.1: Services offered by Nagad

Nagad Ltd offers a diversified set of services like Send money, Cash out, add money, mobile recharge, Transfer money, Insurance policy and different payments. Etc. The services provided by Nagad is briefly discussed:

Send Money: It is a service used for sending any amount of money from a Nagad personal account to another Nagad personal account or agent account. It is one of the most availed services by Nagad users. Nagad only charges 5tk per every transaction if used by USSD and the transaction is totally free by app.

Cash Out: Nagad users can withdraw their money from their Nagad wallet from a Uddokta point using both USSD and App. The service charge is only 11.48 taka if you use the app and 15 takas while using USSD per every 1000 taka that is inclusive of VAT.

Cash in: Nagad users are also allowed to deposit money into their Nagad wallet from Nagad Uddokta point. The cash in charge is totally free.

EMI Payment: Nagad users are one tap away to pay their bills using EMI bill payment service of Nagad. Nagad users can pay to the enlisted billers in the Nagad app.

Mobile Recharge: Nagad offers mobile recharge services through USSD and App from their Nagad digital account. Both Prepaid and Postpaid bills can be paid using Nagad. Nagad supports mobile recharge services to all the mobile operators available in Bangladesh.

Bill pay: For everyone, using Mobile Financial Services (MFS) to pay bills has transformed the experience by speeding up, streamlining, and simplifying the procedure. For instance, Nagad users may conveniently pay their utility bills, including those for water, telephone, power, gas, internet, DTH services, and credit cards. The Nagad app makes it simple to accomplish this and enables people to make these payments from anywhere in Bangladesh, which makes it hassle free.

Card to Nagad: By using the "Add Money from Card" feature within the app, Nagad users have the choice to deposit money into either another Nagad account or their own digital account. This makes it a charge free money adding options from Visa or MasterCard of any bank.

Bank to Nagad: Without any additional fees, users of Nagad with Internet Banking facility may easily deposit into their Nagad digital accounts via the app by linking their connected bank accounts.

Merchant pay: Nagad users are spared from carrying large quantities of cash since they have the convenient option to make purchases from merchants who have Nagad by just scanning the QR, Utilizing the Nagad app and also manually by USSD service.

Nagad's innovative team is working continuously to add more services to Nagad.

2.3.2: Nagad Interest payment system

Nagad Regular service provides interests up to 7.5percent to the consumers who save money in digital wallet. This interest is available for all the personal account holders. However, this is not available for the Nagad Islamic Account.

2.3.3: Nagad Islamic Account

Customers who choose interest-free banking in accordance with these rules can use the "Islamic Account" feature of Nagad Ltd., which operates in accordance with Islamic Shariah standards. A Shariah Supervisory Committee is in charge of this service. Islamic account users at Nagad may easily calculate their zakat obligations and make Islamic contributions like fitra and zakat. Additionally, users can use the account to pay for Hajj and Umrah-related expenses including travel and airfare.

2.3.4: Nagad Ltd. Service charges and limits

I have drawn this table including all the services provided by Nagad Ltd., for both USSD and App (*Nagad, n.d.*).

Services	Limit				Range per TXN	
	TXN Amount (Daily)	TXN Count (Daily)	TXN Amount (monthly)	TXN Count (Monthly)	Min	Max
Send Money (*167#)	25,000	50	200,000	100	10	25,000
Send Money (App)						
Cash Out (*167#)	25,000	5	150,000	20	50	25,000
Cash Out (App)						
Cash In	80,000	200	300,000	600	50	30,000
Check Balance (*167#)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Check Balance (App)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Remittance	125,000 (Including 2.5% Govt. Incentive)	15	500,000 (Including 2.5% Govt. Incentive)	60	50	125,000 (Including 2.5% Govt. Incentive)

Mobile Recharge	100,000	50	100,000	1,500	For Robi, Airtel, Banglalink and Teletalk minimum 10 Tk recharge is allowed. For 'Grameenphone' mobile recharge, minimum 20 Tk. (except recharge offer amounts) recharge is allowed.	50,000 (For Pre-paid & Skitto mobile recharge - Max. 1,000 taka recharge is allowed)
Bank to Nagad	Existing Cash in limits applicable. Cash in limits include any transfer received from Bank, Cash in from Uddokta & Cash in from Card. i.e. Cash In From Uddokta and receive from bank & card will share the same limit.					
Card to Nagad						
Credit Card Bill Payment	No limit applicable					

Table 2: Transaction limits and charges for Nagad Ltd.

Category	Billor Name	Charge
Electricity	DPDC	Up to Tk. 400: Tk. 5 Tk. 401 - 1500: Tk. 10 Tk. 1501 - 5000: Tk. 15 Tk. 5000+: Tk. 25
	DESCO EKPAY	0.90%; Max Tk. 5
	DESCO Postpaid	0.90%; Max Tk. 5
	DESCO Prepaid	0.90%; Max Tk. 5
	West Zone Power Distribution Company	0.90%; Max Tk. 30
	West Zone Power Distribution Company Prepaid	0.90%; Max Tk. 30
	NESCO Postpaid	0.90%; Max Tk. 30
	NESCO Prepaid	0.90%; Max Tk. 30
	BREB Prepaid	Up to Tk. 400: Tk. 5 Tk. 401 - 1500: Tk. 10 Tk. 1501 - 5000: Tk. 15 Tk. 5000+: Tk. 25

Gas	Jalalabad Gas	0.90%; Max Tk. 30
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	Titas Gas Non Metered Domestic	0.90%; Max Tk. 30
	Titas Gas Metered Bill	0.90%; Max Tk. 30
	Bakhrabad Gas	0.90%; Max Tk. 30
	Paschimanchal Gas	0.90%; Max Tk. 30

	Dhaka WASA	0.90%; Max Tk. 30
	Khulna WASA	Up to Tk. 400: Tk. 5 Tk. 401 - 1500: Tk. 10 Tk. 1501 - 5000: Tk. 15 Tk. 5000+: Tk. 25
	Chattogram WASA	0.90%; Max 30 Tk.
	Khulna WASA EKPAY	Up to Tk. 400: Tk. 5 Tk. 401 - 1500: Tk. 10 Tk. 1501 - 5000: Tk. 15 Tk. 5000+: Tk. 25
	Dhaka WASA EKPAY	0.90%; Max Tk. 30
Water		

Table 3: Utility Payment

2.4: Management Practices

2.4.1: Leadership style

The Bangladesh Post Office-owned and Third Waves-managed Nagad Ltd. is cited as the ideal example of public-private ownership. The management practices participatory leadership, heavily involving their staff in decision-making. Managements highly encourages employees to think about the company and its betterment. Being a member of the Business Sales team, I got the opportunity to work as a regular employee although I was an intern. I have attended many meetings where so many important discussions and decisions took place. However, we had the opportunity to hear from CCO and Head of business sales to hear their genius insights and all the employees could also share their ideas with them. All the employees' opinions are equally valued which creates an acceptance mentality in the employee's mind. Employees in Nagad, feel more comfortable and responsible to work here. The employees here in Business sales have to make a continuous connection with clients and they have a very busy schedule everyday still but they still manage to keep a good relationship with each other. The employees are very active to get their work done, they complete their individual and company target on time.

2.4.2: Nagad Ltd.'s recruitment and selection process

Nagad Ltd. usually offers job openings on LinkedIn and asks for resumes and related documents via email. As per the HR assistant manager at Nagad Ltd., the initial candidates go through assessments like screenings, online tests, or written exams. Then, they have one or two rounds of interviews, which varies depending on the job type. In the interview panel usually the head from the concerned team applicant is applied for and is present with the HR manager, interacts with the applicant and tries to understand the applicant's knowledge and psychology. Nagad is very dedicated to its hiring process, and they mostly conduct interviews directly with candidates to ensure they pick the best person for each job.

2.4.3: Employee Performance Appraisal System: Nagad ERP

Employees' performance, attendance and their targets are tracked using their own software network system called Nagad ERP. ERP calculates and gives real time updates to the employees about their activities and compensations on the fixed remuneration.

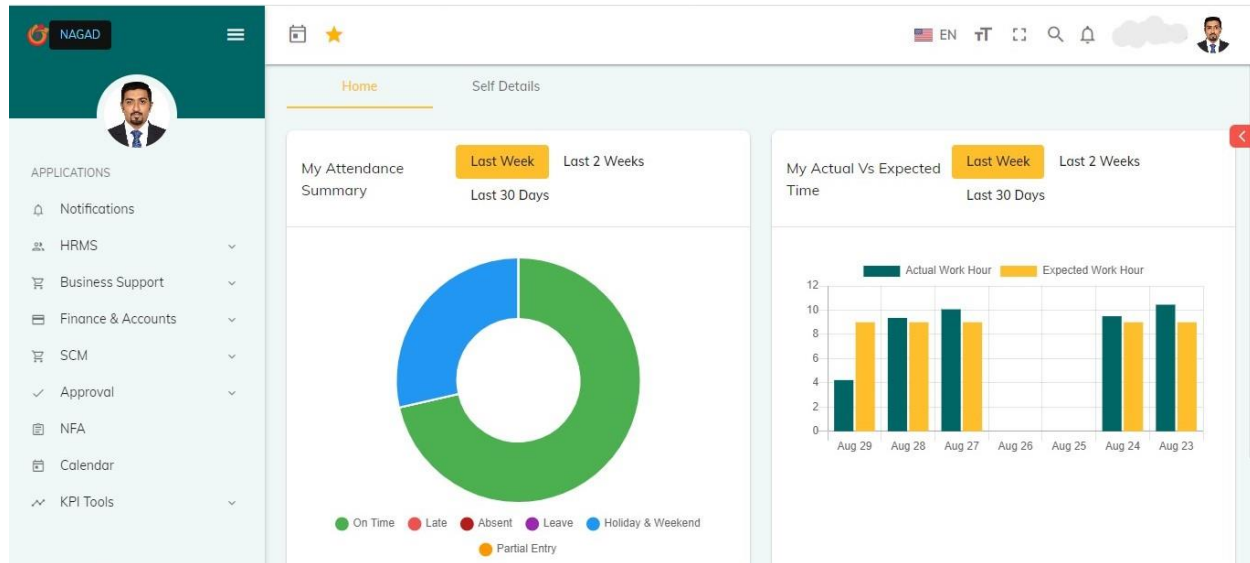


Figure 1: Nagad ERP

2.5: Marketing practices

2.5.1: Target Customers

Nagad Ltd. seeks to connect with all mobile network users in Bangladesh, regardless of age, whether they use feature phones or smartphones and provide their services. In Bangladesh, a large number of individuals make their life easier by using Nagad to send money, get government payments, and seek assistance with cell phone top-ups. With the exception of newborns, Nagad thus views nearly all mobile network users within the network's service region as prospective consumers. Nagad with the aim is regardless working to ensure the best service of all.

2.5.2: Marketing Channels

Nagad Ltd. follows Integrated Marketing Communications strategy to convey their product related information to the consumers They are available on every channel of media.

Mass media: Nagad Ltd. employs above-the-line marketing by broadcasting their promotions through television and radio, featuring meaningful and humorous advertisements with attention-grabbing messages to connect with their intended audience.

Social media: Nagad portrays all their offers and promotions on their Official Facebook page and LinkedIn page. The company has a great social media team who makes different images, videos, quizzes and other contents that are so catchy. They are very active on social media with their engaging ideas and contents.

Push notifications: To inform their target customers about their existing services, Nagad sends push notifications. These notifications are regularly tailored as part of client lifecycle management, adapting to the customer base and delivering various product offers.

Promotion collaborations with Mobile operators: To encourage users to buy deals while recharging their mobile phones via Nagad, the company collaborates with mobile network providers. Recently, Grameenphone, Robi, Airtel, and Banglalink, the mobile operators, promoted an offer called "Nagad-e recharge utshab" to their customers where they said customers can get a car every week. This campaign was also conducted through the respective companies' dedicated apps like My GP and My Airtel, among others. Additionally, these operators have the capability to send client lifecycle management (CLM) offers through text messages.



Figure 2: Push notifications

Brand ambassadors & celebrities of Nagad: Nagad's brand ambassador is Tamim Iqbal, Bangladesh Cricket. He has a public view of trust of people for Nagad as he often comes to the screen. Shakib Al Hasan has also appeared for the recent campaign. After that many celebrities from films and Dramas, like Chanchal Chowdhury, Mosharraf Karim, Nusrat Faria, Farhan Mushfiq, Jiaul Haque Polash and others appeared with different ads.



Figure 3: Brand ambassadors & celebrities of Nagad.

Company Website: All the latest offers and activities of Nagad are portrayed in their website <https://nagad.com.bd/>, along with all the terms and conditions.

2.5.3: Nagad's competitive strategies

Cash out charge: Nagad has the most competitive cash-out fee in Bangladesh, charging either 15TK for every 1,000 TK withdrawn in USSD, or 12.50TK per 1,000 TK on App. No other mobile financial service in Bangladesh provides such a low cash-out rate.

Cashback offers: Nagad provides cashback on a number of its items compared to what its rivals provide. These cashbacks are available on making purchases, recharging mobile, paying bills, etc. On services that contribute money, bonuses are provided.

Customized offers: Nagad has collaboration with different merchants at different shops like, apparel, shoes, foods, theaters so Nagad users can pay and avail the offers that encourages them to use Nagad more.

Campaign offers: Nagad uses gift giving campaigns on different institutes by providing gifts to them. Which helps them acquire new users, retain old users and reminds them about Nagad.

2.6: Finance Performance

Nagad Ltd. Is now a digital bank operated by BPO is in operation since 2019, diligently following all the rules and regulations set forth by the Bangladesh Bank for Mobile Financial Service. In just four years since its inception in March 2019, Nagad has experienced remarkable growth and has played a significant role in enhancing financial inclusion within the nation. And, created a worldwide benchmark as the Fastest growing MFS in the world. It achieved a milestone with approximately 10 billion TK in daily transactions and an as much as the value of up to 7 billion TK, earning it the distinction of being an UNICORN with the worth of 1 Billion dollars.

2.7: Operations and Information management

Nagad Ltd. usually does not share their internal information however Nagad shares their achievements through different mediums and the company's website. Nagad IT has a powerful software that keeps the track of end to end transactions and activities. Hereby, all the concerned parties of Nagad like, DSO and DH, Uddokta, Nagad ERP are under supervision. Their internal communication tool is Microsoft Outlook.

2.8: Competitive analysis of Nagad

2.8.1: Porter's five forces analysis:

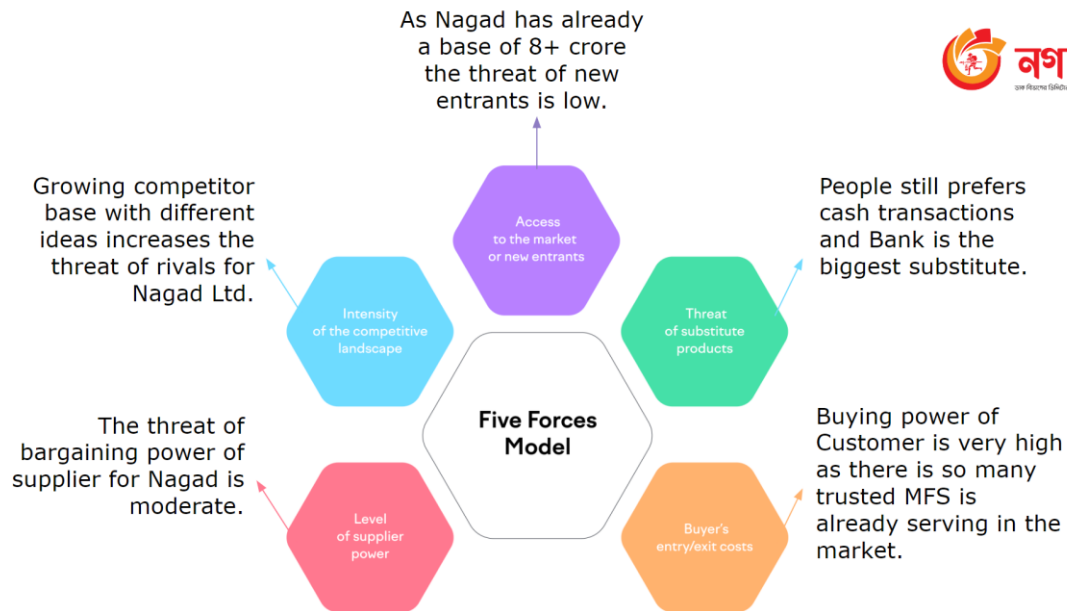


Figure 4: Porter's five forces analysis.

Bargain power of supplier: Moderate

The four telecom firms Grameenphone, Banglalink, Robi, Airtel, and Teletalk, as well as almost 28 banking company has partnered with a large number of agents and vendors, are the primary providers for Nagad Ltd. Although these organizations also work together with MFS industry participants and other rivals. Still, the suppliers' potential for exerting significant pressure on Nagad Ltd. is moderate as they are getting significant amounts of business from Nagad.

Threats of Rivals: Very High

bKash creates the biggest rivalry for Nagad, operated by BRAC Bank. Other than that there are also other MFS they are Rocket, Upay and SureCash. MFS has a market share of 39.9 percent by bKash, Nagad holds only 18.1 percent and Rocket has 11.7 percent market share (Hoque, 2022). All the rivals are progressing and working on different aspects to grab more customers. So the threat of existing rivals is really high here.

Threat of new entrants: Moderate

Nagad has moderate risk from new entrants. As Nagad has to build a connection with four mobile operators and 28 banks. Nagad Ltd. has already the height as the second MFS in Bangladesh after bKash. With its powerful customer base and strategies, it will be very hard to compete with Nagad as an entrant. And also, Nagad is more focused on regular development.

Threat of Substitute: High

The biggest substitute to MFS is banks in Bangladesh. There are already 61 scheduled banks in Bangladesh with over thousands of branches. People are used to banks and they feel safe to use banks. And also, people feel more secure in cash transactions which is also a major substitute.

Bargaining power of customers: High

Customers wield significant bargaining power due to the abundance of mobile financial service (MFS) providers that dominate the industry and are renowned for their exceptional customer service. Apart from bKash, which holds a dominant position, Upay and Tap have experienced rapid expansion by offering user-friendly app interfaces. Rocket, once the market leader thanks to its substantial customer base, now faces constant competition as MFS providers exert pressure on agents to attract more clients. Furthermore, numerous MFS providers offer enticing cashbacks, incentives, and promotions, providing users with a diverse array of opportunities.

2.8.2 SWOT Analysis: Nagad Ltd.

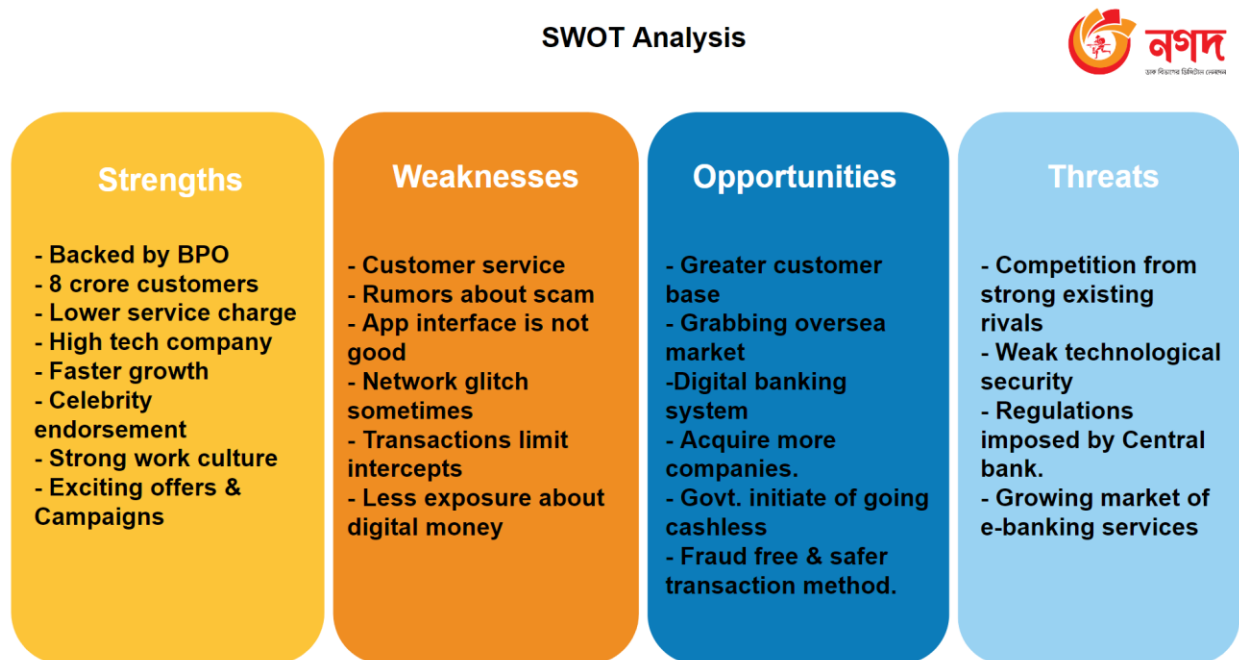


Figure 5: SWOT Analysis.

Strengths: Nagad Ltd. holds a distinct advantage over its competitors as it operates under the umbrella of a government organization, Bangladesh Post Office. Moreover, it primarily serves as a platform for government payments, facilitating services like allowances and other government-related transactions. With a customer base exceeding 80 million, it ranks as the second-largest mobile financial service (MFS) provider in the country. Their services are cost-effective, and they have an user-friendly app designed to cater to users of all age groups. Nagad Ltd. works with organizations in a variety of industries, including as banks, mobile network operators (MNOs), the government, and others, providing a broad range of services in compliance with Bangladesh Bank's rules. Nagad boasts a fantastic network and work culture. Additionally, Nagad allocates funds for promotions and incentives that draw in consumers and new ones. Notably, Nagad Ltd. stands out from its rivals because to its appealing promotional offers and cheap prices.

Weaknesses: A bad reputation for customer service is only one of the difficulties Nagad Ltd. suffers in the market. Furthermore, the public's lack of trust has been exacerbated by persistent claims that Nagad Ltd. is owned and run like a business process outsourcing (BPO) company.

Another significant concern is the functionality of the app utilized by Nagad Ltd. Customers frequently encounter problems such as bugs and malfunctions, leading to a frustrating user experience. Furthermore, the service's accessibility is hindered during natural disasters or in areas with weak network coverage, as it relies on internet connectivity for full functionality and requires users to be within network range. Additionally, various services offered by Nagad Ltd. have transaction caps, limiting their utility. In Bangladesh, especially among rural populations and individuals with limited technological familiarity, a key drawback is the lack of public understanding regarding digital wallets, which further compounds the challenges faced by Nagad Ltd.

Opportunities: Nagad Ltd. is experiencing a significantly accelerated rate of expansion compared to its earlier growth trajectory. Within a span of just three years since its inception, the company has garnered a staggering 80 million subscribers, positioning itself as the second-largest mobile financial service (MFS) provider in the country. Nagad Ltd. acquires the fame of “Fastest MFS in world” that provides an opportunity to go beyond borders. Nagad Ltd. is now in direct competition with the MFS market leader. As the government is planning to go cashless, Nagad Ltd. with the help of BPO is planning to boost the process. In today's landscape, people seek convenience, and as an MFS provider, Nagad is well-equipped to offer its customers precisely that.

Threats: The most formidable threat to this company is the dominance of its major competitor, which currently controls the entire market. Nagad has not yet made substantial gains in terms of market share and remains at risk of being swiftly overtaken by its competitors. Additionally, the entire operational framework of Nagad Ltd. could be jeopardized by shifts in government regulations, given its status as a Fintech company. Being in the Fintech sector, Nagad faces significant technological risks, including potential cyberattacks targeting its official website and services. Furthermore, Banks are also relying on the e-banking that is providing a competitive edge to the MFS.

2.9 Summary and Conclusions

Nagad Ltd. has a very welcoming and amazing work environment that certainly attracts talented minds of every sector. Nagad Ltd. provides competitive benefits to their employees with a dynamic networking opportunity. Nagad Ltd.'s employees are working so dedicatedly that brings Nagad to a different height in just four years of its launch. Nagad's super hit campaign that got super attention was "Nagad's BMW Campaign". Nagad's another campaign "Deshi Nagad-e Beshi Labh" is another marketing campaign that has an iconic impact.

Nagad with its talented mind has gone so far in such a short time. However, Nagad is competing in a very competitive market with really big players. Nagad has its greatest substitute like cash and bank but its successful to do business. Nagad is also able to provide the lowest charge in comparison to its rivals that helps Nagad get 1000 crore taka transactions each day.

Nagad is operating with Bangladesh Post Office and serving a huge number of customers with its excellent technology team and resources that makes the work smoother. Furthermore, Nagad has an excellent map to progress more.

2.10 Limitations and Recommendations

Gaps and issues in Marketing: Nagad Ltd. with a great number of customers and clients still their marketing is not relatable for all the people of every sphere. Most of the people are not still not aware of Nagad's operations. There is still a gap between the messages that can reach the ground level people. And also, the whole system is not yet understandable to people from rural areas and most of them are not convinced.

Hence, some recommendations that can make Nagad even better are:

Customer service: Nagad Ltd. has some technical issues sometimes but customers cannot reach the customer care service easily and they sometimes don't get the proper solutions,

Consumer satisfaction on App: Nagad has a very easy to use interface. Most of the people don't really like the average visual representation of the people. However, a better visual with improved performance can attract more.

Utility payments: Nagad is already in compliance with many utility service providers but most of the utility payments are still to get in Nagad's fold. If all the payment gateway will integrate with Nagad then Nagad will get more priority.

**Factors motivating consumers to switch brands of Mobile Financial
Service (MFS) in Bangladesh**



বগদ

ডাক বিভাগের ডিজিটাল লেনদেন

Chapter 3: Factors motivating consumers to switch brands of Mobile Financial Service (MFS) in Bangladesh

In April this year, the central bank estimated that approximately 198 million users were registered with MFS providers. Among the total account holders, 110.5 million were in rural areas, while 80.4 million were in urban areas. The gender breakdown of MFS usage revealed 114.4 million males and 83.1 million females (*MFS: Reshaping Financial Landscape in Bangladesh*, n.d.).

3.1: Introduction

Mobile banking services have unleashed a revolution in Bangladesh's economy. By 2027, 75% of transactions in Bangladesh are expected to be completed digitally (Writer, 2023). Bangladesh gave approval to a few banks in 2021, ushering in the era of mobile financial services. It had rapid development since it was a secure service that was both reasonably priced and supported by Bangladesh Bank. 180 million accounts among 13 MFS providers as of June 2023, with BDT 1,32,175.30 crore in total transactions. nevertheless, there were 180 million MFS accounts overall. (*Bangladesh Bank*, n.d.).

With millions of individuals having access to financial services in the digital era, the MFS environment is full with potential as well as challenges. This study not only advances scholarly knowledge of consumer behavior, but it also provides regulatory agencies and Bangladeshi MFS providers with vital information. As the financial inclusion objective advances, a detailed analysis of the factors causing clients to switch MFS brands becomes imperative.

3.1.1: Background

There is fierce competition and continuous development in Bangladesh's mobile financial services (MFS) sector, which is served by a variety of providers such banks and specialty MFS companies. These service providers provide many financial services that includes bill payments, savings, credit accessibility, cash transfers, card-to-wallet and wallet-to-card services, all of which are made possible via mobile phone platforms. As a result, customers have an abundance of options, which creates a competitive landscape in which building and maintaining customer loyalty is highly desirable but challenging to accomplish.

Consumer switching behavior, which refers to a customer's decision to transfer from one mobile financial services (MFS) company to another, can be impacted by a complex interaction of several variables. These criteria take into account a number of variables, such as service quality, costs and taxes, accessibility, security and trust, and new service offerings. Understanding these underlying issues is crucial for mobile financial services (MFS) providers that wish to increase client retention and service quality. Moreover, regulatory agencies striving to establish a just and competitive market that ultimately helps consumers would find this insight useful.

3.1.2: Objective

Broad Objective:

- To investigate and comprehend the reasons why customers in Bangladesh switch Mobile Financial Services (MFS) providers, and to give information that will help MFS providers and policymakers.

Specific Objective:

- To examine how customer switching behavior is affected by service quality in the setting of MFS in Bangladesh.
- to investigate how fees and costs, such as transaction fees, affect consumers' choices to switch MFS brands.
- to investigate the impact of MFS innovation, such as new features and technology, on consumer loyalty and brand switching propensity.
- to add to the body of knowledge on consumer behavior related to mobile financial services in developing nations like Bangladesh.

3.1.3: Significance

For service providers, this research might be very beneficial. Reduce customer attrition and increase client loyalty by pinpointing the specific areas that require customer service enhancements. This research also helps to clarify the nuances of consumer behavior and preferences, emphasizing how important it is to prioritize the needs of the client while developing mobile financial services solutions. By carefully considering the desires and inclinations of their customers, service providers may better tailor solutions to the specific needs and preferences of their clientele. In order to draw in and retain clients, service providers may find it useful to use this study's innovative ideas, raise the caliber of their offerings, and optimize their pricing strategies.

Further technological advancements and service enhancements in the mobile financial services (MFS) industry might result from the examination of how innovation in this space impacts customer loyalty. This could therefore pave the way for more practical and efficient solutions, which would ultimately benefit clients understanding motivational factors to switch one to another MFS providers is crucial for consumers to make informed decisions, enhance their overall financial well-being, and make better financial decisions. The evaluation of the factors that influence consumer switching behavior by the study may also be able to assist the microfinance sector in finding a delicate balance between bringing in new business and retaining its current clientele. In conclusion, it is critical to examine the variables that motivate Bangladeshi customers to switch between mobile financial service (MFS) providers. It encourages financial inclusion, a competitive and customer-focused MFS environment, and the nation's overall economic advancement. The practical insights gained from this study could aid in the development of more efficient policies and guidelines for the quickly developing industry of mobile financial services.

3.2: Methodology

Several research techniques were used after this study report. Both primary and secondary sources are used in this research paper, and both qualitative and quantitative data were collected.

My three-month internship at Nagad is now over. I conducted interviews with the AGM of the Utility, Education, and Government Payment team as well as the Head of Business Sales. To gain an understanding of people's perspectives and preferences regarding mobile financial services, I used a structured questionnaire to conduct a random stratified sampling of 100 people (MFS). Before the study started, all survey participants were asked for their informed consent and informed of its objectives, data taken from the participants will be confidential, and they can take away their response from the study whenever they want without facing consequences. MFS's experience conducted a pilot test of the questionnaire. The purpose of the questionnaire was to learn more about people's motivations and reactions to various service providers. Every piece of information was gathered from various sources.

3.3: Findings and Analysis

Bangladesh gained popularity in MFS during the past ten years. Many banks and MFS companies began offering the service during this time. Rocket from DBBL Bank and bKash from BRAC Bank initially controlled the market (Kader, 2023). In the MFS market today, there are over 15 providers. Conversely, UPay, Surecash, and Nagad are all thriving in the market. However, MFS is attempting to retain more clients and complete more transactions; as a result, MFS is innovating more and placing a higher value on quality service. By conducting extensive research using primary and secondary sources, we are able to obtain data that demonstrates the driving forces behind consumer switching.

3.3.1: Total MFS users and their comparison on provider

As the leader and representative of MFS industry are bKash, Nagad, Upay, Rocket and Surecash. The chart below evidences a thorough comparison on them to portray the picture of MFS customer base.

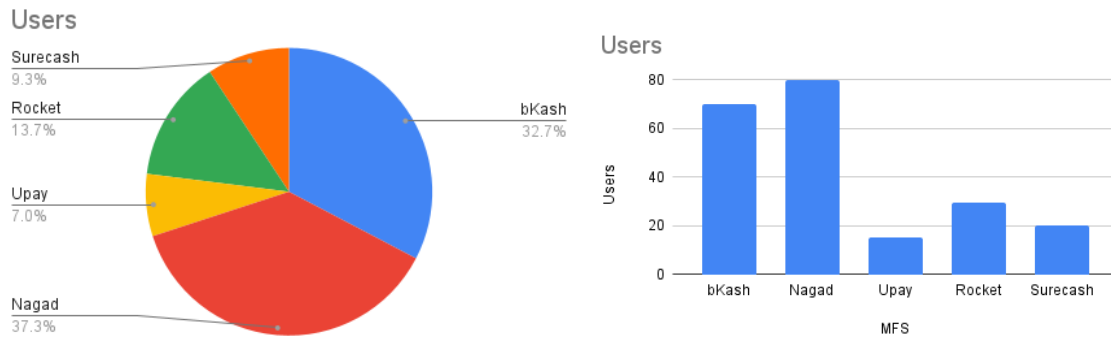


Figure 6: Total MFS users and their comparison on provider.

The data provided offers a comprehensive analysis of the mobile financial services (MFS) sector in Bangladesh, presenting insights into the market share and consumer base of prominent industry participants. Nagad has established itself as a prominent participant in the mobile financial services (MFS) sector, with a significant user base of 80 million individuals, accounting for an impressive 37.3% share of the overall MFS market. bKash, a notable mobile financial services (MFS) provider, holds a significant market position, boasting a user base of 70 million individuals, which accounts for approximately 32.7% of the overall market share in the MFS industry. The substantial number of users utilizing bKash underscores its enduring popularity and widespread adoption among consumers throughout the nation. Upay, despite possessing a comparatively smaller market share of 7%, has managed to amass a dedicated consumer base consisting of 15 million users. Rocket, boasting a significant market share of 13.7%, caters to a considerable consumer demographic consisting of approximately 29.3 million users. This exemplifies the robustness and competitive standing of Rocket in the MFS market. Surecash, with a substantial market share of 9.3%, serves a considerable consumer base comprising 20 million users. The data presented in this study highlights the significant level of competition observed within the microfinance sector in Bangladesh. The prevalence of Nagad and bKash is apparent, as both entities exhibit substantial market dominance and possess extensive customer populations.

3.3.2: Responses of Questionnaire

For our research purpose we have taken a random stratified sample of 100 people through questionnaires to understand the consumer motivation in switching from one MFS to another MFS. Here, we got responses about their use of different Mobile Financial Service Providers.

Age group for MFS user

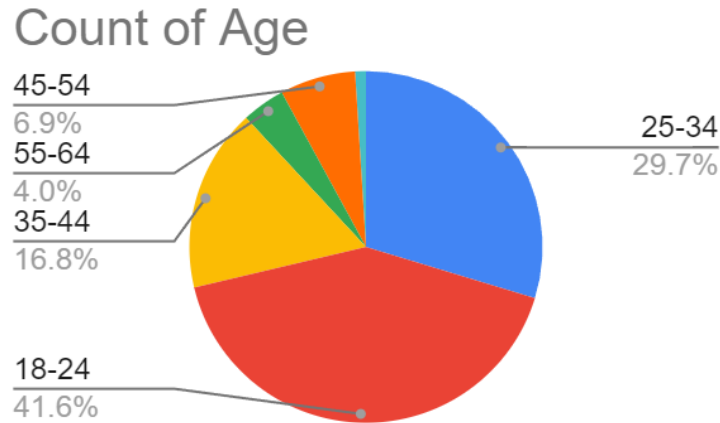


Figure 7: Age group for MFS user.

For this academic study, we looked at age groups to find patterns in how people use mobile financial services (MFS). The objective of our study was to examine the manner in which various age cohorts interact with mobile financial services (MFS), with the intention of elucidating the demographic variables that impact its adoption.

The chart shows that people aged 18 to 24 are the most avid MFS users, making up 41.6% of the user base. This highlights the widespread occurrence of MFS among the younger demographic who possess a high level of technological proficiency. 25 to 34-year-olds make up the second-largest demographic of MFS users, accounting for 29.7% of all users. The aforementioned observation highlights the continued importance of MFS for individuals within this specific population. The population of people in the 35–44 age range likewise exhibits MFS participation, but at a somewhat lower proportion of 16.8%. It is implied by this that intergenerational adoption occurs. However, MFS use is lowest among those 45 years of age and older, which is consistent with the general tendency of older adults adopting new technology more slowly.

In conclusion, this study reveals a significant relationship between age and MFS use, with younger users being the most active. This study offers insightful information on the demographic variables influencing the use of mobile financial services (MFS).

Income range

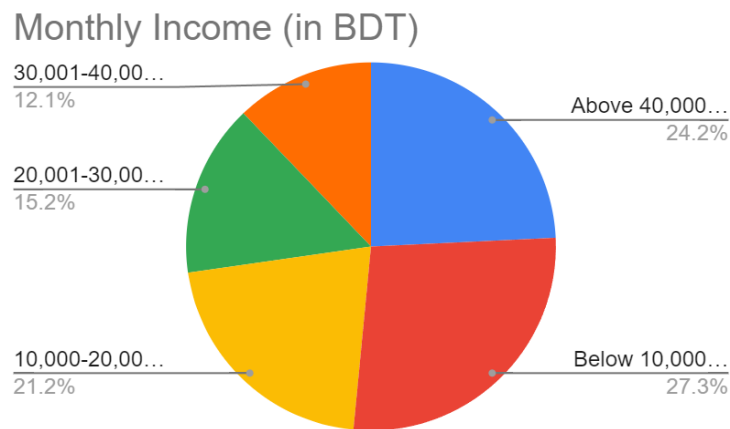


Figure 8: Income ranges.

Based on the data analysis, it can be concluded that the use of mobile financial services (MFS) is constant across all income levels. It is clear that those who make less than 10,000 takas a year have a strong inclination toward utilizing Mobile Financial Services (MFS), accounting for a sizeable share of 27.3% of all users. This suggests that MFS plays a significant role in meeting the financial needs of people with lower incomes, maybe because it is affordable and user-friendly. In the designated salary range of 10,000–20,000 taka, 21.2% of people are found to be actively engaged in Mobile Financial Services (MFS). The percentage of people using MFS (Mobile Financial Services) gradually declines as people go up the social ladder. 15.2% and 12.1% of users had earnings between 20,000 and 30,000 takas and 30,000 and 40,000 takas, respectively. Interestingly, a sizable fraction of Mobile Financial Services (MFS) users—24.2%—are people with salaries over 40,000 takas. This highlights that the utilization of MFS is not limited to individuals from lower income brackets, but instead, it encompasses a wide range of users that surpass income limitations. In conclusion, the analysis highlights the significant role that MFS (Mobile Financial Services) plays in facilitating daily transactions among individuals with varying income levels.

Most used MFS in industry

Which MFS do you use?

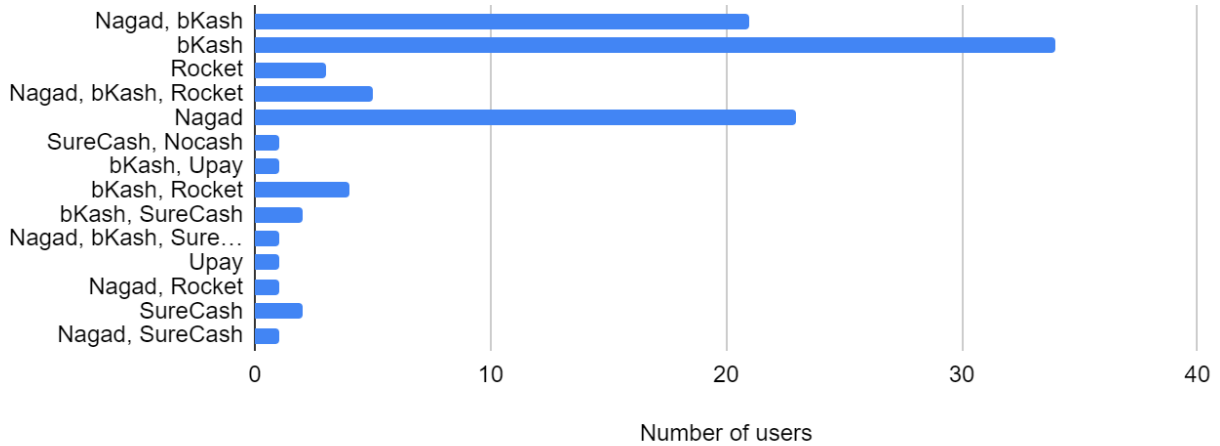


Figure 9: Most user of MFS providers.

This academic analysis focuses on the utilization patterns of mobile financial services (MFS) among the participants. It is evident that a significant number of respondents, exceeding 20 individuals, make use of both prominent mobile financial service (MFS) platforms, namely bKash and Nagad. Significantly, bKash emerges as the prevailing preference, as indicated by the exclusive reliance of 34 respondents on this particular service. Concurrently, Nagad possesses a considerable number of followers, as indicated by 23 individuals who have designated it as their sole mobile financial services (MFS) provider. Moreover, a subset of participants chooses to utilize alternative service providers such as Rocket, Upay, or Surecash, albeit in relatively lower proportions. The analysis highlights a prevailing pattern in which survey participants commonly engage with multiple mobile financial services (MFS) providers simultaneously, indicating a level of diversification and flexibility in their financial activities.

In summary, this analysis provides a comprehensive depiction of the utilization of MFS among the participants. In Mobile Financial Industry, bKash holds a prominent position as a successful platform. However, many other MFS providers adds to the dynamic nature of this landscape.

Customer relates to another MFS marketing

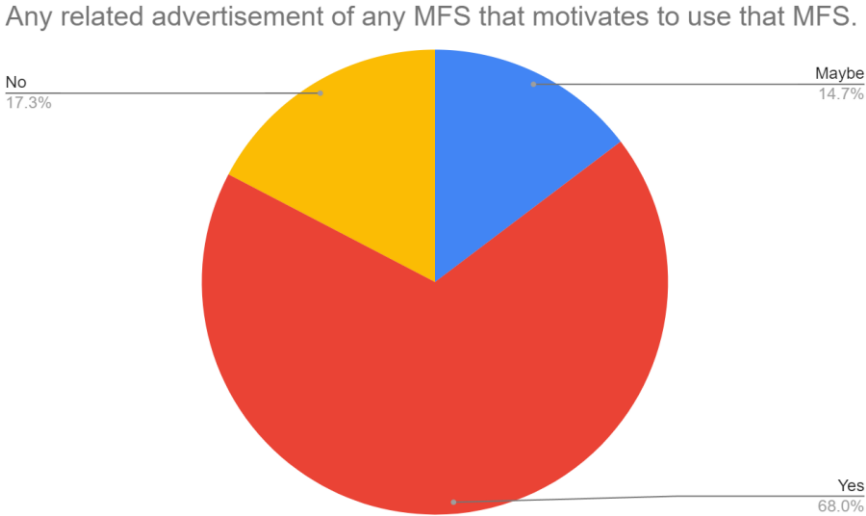


Figure 10: Customer relates to another MFS marketing.

The presented pie chart depicts a notable propensity among customers to utilize Mobile Financial Services (MFS) upon exposure to advertisements or promotional campaigns. Significantly, a substantial majority of our survey participants, specifically 68%, expressed a sincere affinity towards MFS advertisements, indicating a strong inclination to contemplate their utilization. In spite of the persuasive marketing efforts, a significant proportion of 17.3% of the participants in the survey consisting of 100 individuals indicated a lack of inclination to transition from their existing mobile financial services (MFS) provider. Furthermore, it is worth noting that 14.7% of the participants expressed uncertainty regarding their preferences, indicating a certain level of indecisiveness among the consumer population. The aforementioned observations shed light on the intricate nature of consumer decision-making within the MFS sector. While advertising undeniably wields a substantial impact, it is crucial to acknowledge that additional factors also contribute to shaping customer preferences.

Consumer preferences on MFS

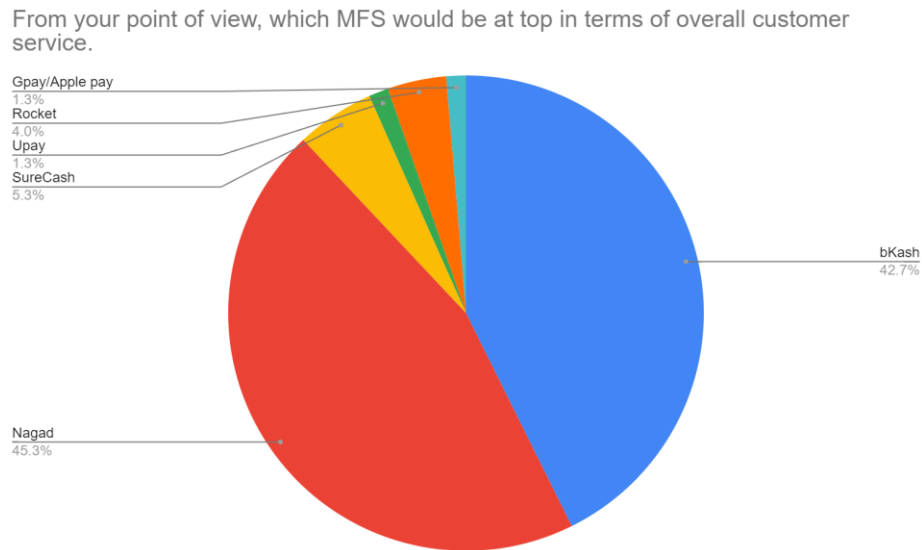


Figure 11: Consumer preferences on MFS

After conducting an analysis of the responses obtained from our participants, it is apparent that a significant proportion of individuals of 45.3% voted Nagad as the frontrunner in terms of customer service within the Mobile Financial Services (MFS) industry. bKash emerges as a strong contender, securing the second position, as indicated by 42.7% of respondents who expressed their confidence in bKash's leadership capabilities in this particular domain. The aggregate level of trust placed in Nagad and bKash constitutes a significant 88% of the pie chart, indicating their prominent market positions. In contrast, other respondents think others would be at top such as Surecash, which stands at 5.3%. Meanwhile, Rocket and Upay have garnered confidence levels of 4.0% and 1.3% respectively. The mentioned distribution highlights the direct competition between Nagad and bKash as they strive to establish dominance in providing excellent customer service within the Mobile Financial Services (MFS) sector.

The intense competition observed between Nagad and bKash underscores the competitive landscape of the market, wherein both entities endeavor to surpass customer expectations and sustain their status as the favored option for users.

Consumer switching MFS in terms of transaction charges

Have you ever switched MFS providers due to high fees or transaction charges?

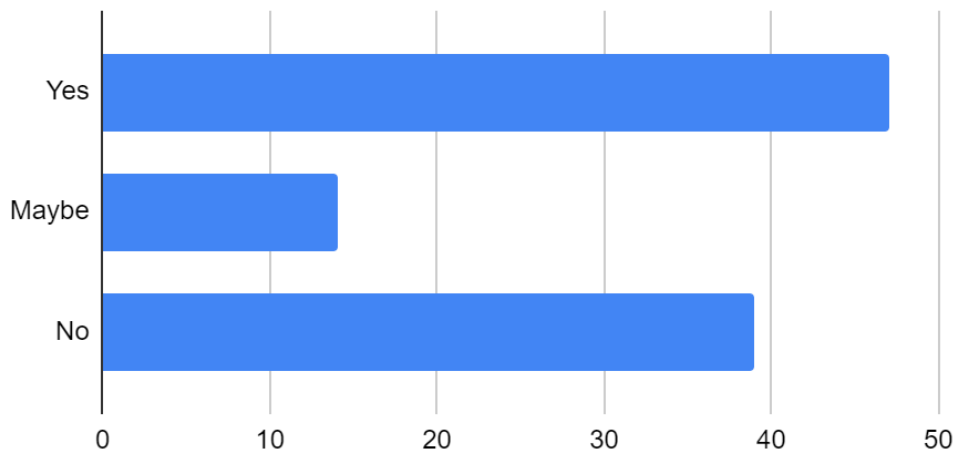


Figure 12: Consumer switching MFS in terms of transaction charges.

The bar chart reflects how transaction fees and related charges influence consumer behavior in the Mobile Financial Services (MFS) industry. Significantly, a total of 47 individuals expressed apprehension regarding the fees, demonstrating a readiness to explore the services by other MFS providers. In contrast, 39 participants indicated a lack of apprehension regarding these fees.

The presented data shows a complex decision-making process exhibited by consumers. While certain individuals are primarily motivated by cost considerations, others place greater importance on factors such as service quality, customer support, credibility, and security.

In order to effectively meet the demands and preferences of their clients, mobile financial service (MFS) providers must carefully manage their fee systems while simultaneously ensuring the provision of top-tier services and robust security measures.

Awareness about innovation or features by current MFS provider

Are you aware of any recent innovations or new features offered by your current MFS provider? (e.g., savings accounts, insurance, etc.)

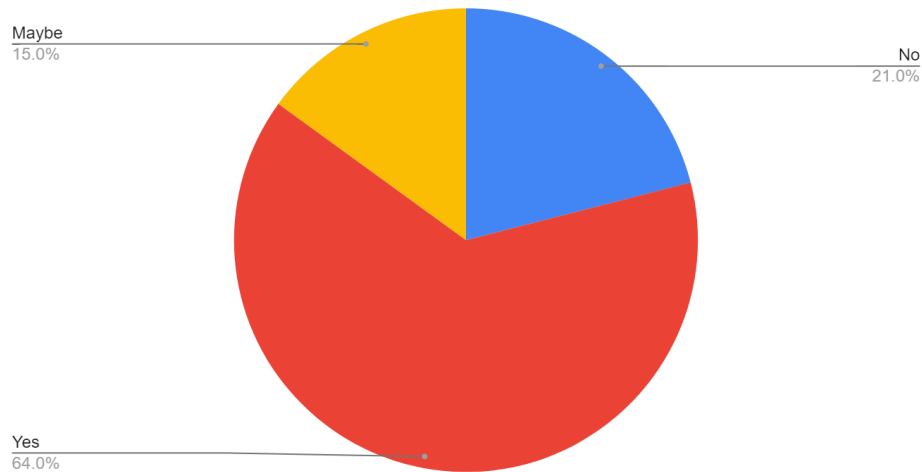


Figure 13: Awareness about innovation or features by current MFS provider.

The pie chart shows Mobile Financial Services (MFS) users' concern. Most of them are interested in the new and innovative features and innovations that their chosen MFS providers offer. Users' changing needs are reflected in this trend, as they look for better services and more value for their money. As people become pickier about how they spend their money, MFS providers are told to put research and development at the top of their list of priorities in order to keep their customers interested and come up with new solutions that meet their changing wants and needs. In order for MFS providers to stay competitive in today's market, they need to adapt and come up with new ideas in response to these customer needs.

Innovative influence motivating to switch

Is there any innovation of other MFS that influence you to take their services?

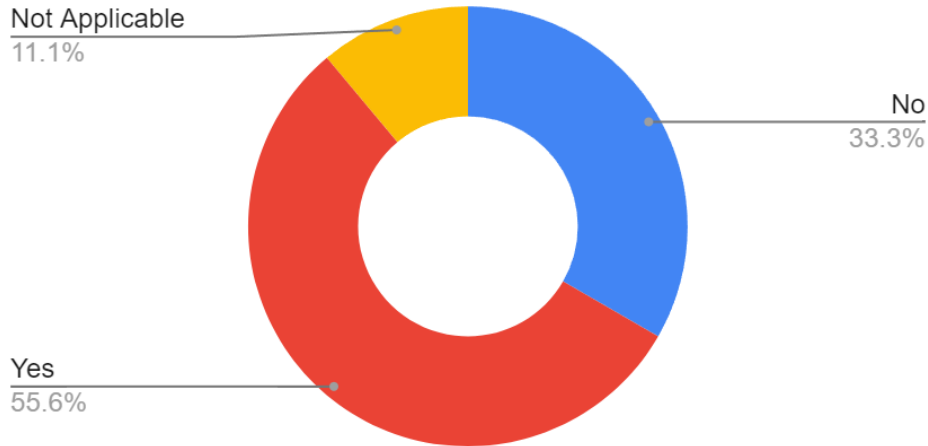


Figure 14: Innovative influence motivating to switch.

The chart shows how interested people are in different Mobile Financial Services (MFS) providers' services. Out of 100 random respondents, more than 55% say they are very interested in trying out other MFS brands. Their comments show that they are especially interested in campaigns, events, collaborations, and offers that sound appealing. In conclusion, consumers are always seeing new products and services, so it's important for businesses to offer the best and keep up with the times in order to attract and keep customers.

As we took random 100 participants from different backgrounds we could get the real scenario and mindset of consumers. Our motive was to collect qualitative and quantitative data from the questionnaire to come to a conclusion. We tried to understand their motivations for the Service, innovation, and connection towards MFS. And also, we wanted to draw a clear picture of what drives people to move from one MFS to another MFS provider.

3.4: Summary and Conclusions

Summary of report

This report explores the changing business environment of Mobile Financial Services (MFS) in Bangladesh, mainly looking at what makes people choose to switch MFS providers. The main goal of this study was to find out why people make these kinds of switches, which would give MFS providers and policymakers important information. In order to reach this goal, a number of specific goals were studied, such as how service quality, fees, and new ideas affect how customers act in the MFS sector.

The research results give us important information about how people act in the MFS industry. Notably, service quality emerged as a key factor influencing brand switching behavior, which shows how important it is to give customers a great experience. It was also found that transaction fees were a big reason why people switched MFS brands. This shows how sensitive users are to things that affect their wallets. It also looked at how MFS innovation affects customer loyalty, which showed that providers need to keep changing and adding new features and technologies to keep customers interested.

Conclusion

To conclude, this study adds a lot to what is known about how people use mobile financial services in developing countries like Bangladesh. The results show how many factors, such as service quality, fees, and new ideas, work together to affect consumers' choices and brand loyalty in the MFS sector.

It's clear what this means for MFS providers: to attract and keep customers in this fast-paced market, they need to put service quality, low prices, and constant innovation at the top of their lists. These insights can help policymakers make rules that protect consumers and promote healthy competition in the MFS industry, creating an environment that is good for both consumers and providers.

In the end, knowing why people switch brands is important for building a competitive and customer-focused MFS ecosystem, promoting financial inclusion, and boosting Bangladesh's overall economic growth.

3.5 Recommendations

Mobile Financial Services (MFS) has already created a greater financial inclusion in the economy of Bangladesh. Consumers now rely more on MFS and it has become a greater substitute to banks for its unique design and easy accessibility. An article from this year says that bKash is already taking 70 percent revenue from MFS. Whereas, smaller MFS like Rocket, Mpay, Surecash and Upay are in great possibilities of shutting down their business very soon (Hoque, 2022). Therefore, MFS needs to be more careful while handling their customers. There are some recommendations where MFS can improve to grow bigger and better:

Improved Service Quality: Spending money on easy-to-use interfaces, quick problem-solving, and helpful customer service can make the user experience much better and make them less likely to switch to a competitor.

Clear Fee Structures: Providers should keep their fee structures clear and competitive. Also, thinking about new ways to set prices to lower fees for people with lower incomes could bring in more users.

Continuous Innovation: It's very important for continuous growth to do market research on a regular basis. MFS providers should keep coming up with new ideas by adding new technologies and features that meet customers' wants and needs. Partnerships and collaborations can help people come up with new ideas and provide more services.

Data Security: Because financial transactions are private, strong data security measures must be used. To make people feel safe using their services, MFS providers should always be improving their security measures and teaching users the best ways to use them.

Diversified Offerings: Adding features to MFS that go beyond basic financial transactions, like letting customers pay their utility bills and do online shopping, can keep them as customers longer.

By following these suggestions, MFS providers in Bangladesh can improve their standing in a tough market, build trust among customers, help the country reach its financial inclusion goals, and provide new, customer-focused services.

3.6 Executive Summary

This report on **Factors motivating consumers to switch brands of Mobile Financial Service (MFS) in Bangladesh**. The main concern of this report was to know how consumer psychology is diverted and how Mobile Financial Service providers influence the consumers to use their services was created for get the BBA program's requirements following a three-month internship at Nagad Ltd. Here, I thoroughly observed the tactics of business sales interns, along with the difficulties I faced and lessons I learned while doing the job. This research provides an overview of MFS's influence on consumers' thinking and their incentive to transfer brands, as well as the marketing strategies, operations, hiring methods, managements and other services the companies provide. Different types of analysis are carried out to determine the companies' contributions to digital banking and MFS industry in Bangladesh and the steps to boost financial inclusion; the first one, a comparison between Mobile Banking and Mobile Financial Service, provides insight into the development of the nation's Mobile Financial Industry. To provide a clear image of the monthly transactions and contributions in industry, some approximated numbers are collected from company insiders. Finally, to determine whether businesses are effectively reaching their potential clientele, it is important to acquire customer feedback regarding the services they receive from these businesses as well as their attitudes toward accepting the services supplied by rivals. A face-to-face survey was done with 100 randomly selected persons. Finally, the study's weaknesses are identified, and some insights were expressed to attract consumer gain.

3.7 Keywords

MFS, Fintech, Financial Inclusion, Innovation, Customer Loyalty, Competitive strategies, Customer retention, Market research, Consumer preferences.

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Appendix A

Questionnaire responses:

Hereby, the value we have received from the questionnaire is provided. The survey was run and developed by the author.

Age

Age	Number of respondents
Under 18	1
18-24	42
25-34	30
35-44	17
45-54	7
55-64	4

Gender

Gender	Number of respondents
Male	63
Female	36

Education Level

Education Level	Number of respondents
Master's or higher	24
Bachelor's degree	57
High School	5
Less than high school	1
Some college/Associate's degree	12

Monthly Income

Monthly Income	Number of respondents
10,000-20,000 BDT	21
20,001-30,000 BDT	15
30,001-40,000 BDT	12
Above 40,000 BDT	24
Below 10,000 BDT	27

Used MFS Service

Age	Number of respondents
bKash	34
bKash, Rocket	4
bKash, SureCash	2
bKash, Upay	1
Nagad	23
Nagad, bKash	21
Nagad, bKash, Rocket	5
Nagad, bKash, SureCash	1
Nagad, Rocket	1
Nagad, SureCash	1
Rocket	3
SureCash	2
SureCash, Nocash	1
Upay	1

Have you ever felt more related to an advertisement of any MFS? And felt like using that MFS.

Advertisement motivation	Number of respondents
Yes	61
Maybe	21
No	18

From your point of view, which MFS would be at top in terms of overall customer service.

MFS Provider	Number of respondents
bKash	32
Nagad	44
Rocket	13
SureCash	10
Gpay/Apple pay	1

If you have switched MFS providers in the past or considered switching, please explain how service quality played a role in your decision.

Quality concern	Number of respondents
High	33
Maybe	19
Low	48

How much influence do fees and costs, such as transaction fees, have on your choice of MFS provider?

Quality concern	Number of respondents
Significant Influence	48
Moderate Influence	30
Slight Influence	12
No Influence	10

Have you ever switched MFS providers due to high fees or transaction charges?

Impact of charges	Number of respondents
Yes	47
Maybe	14
No	39
No Influence	10

Are you aware of any recent innovations or new features offered by your current MFS provider? (e.g., savings accounts, insurance, etc.)

Aware of innovations	Number of respondents
Yes	64
Maybe	15
No	21

Is there any innovation of other MFS that influence you to take their services?

Influence by others innovation	Number of respondents
Yes	55
Not applicable	11
No	33