

**THE DIGITAL SERVICES OF BRAC BANK PLC, THE OPPORTUNITIES
CHALLENGES & THE IMPACT OF DIGITAL TRANSFORMATION ON
CUSTOMER INTERACTIONS**

By

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ID: 18104061

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

May, 2024

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Declaration

It is hereby declared that

1. This internship report has been done in my original work while completing my degree at BRAC University.
2. This report may not show those materials & information or data previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. This report does not contain information that has been accepted, or submitted, for any other degree or diploma at any university or other organization.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

_____ **Shadman Zuhair Khan** _____

18104061

Supervisor's Full Name & Signature:

_____ **Md. Shamim Ahmed** _____

Senior Lecturer

BRAC Business School

Letter of Transmittal

Md. Shamim Ahmed

Senior Lecturer

BRAC Business School, BRAC University

Kha 224 Bir Uttam Rafiqul Islam avenue, Merul Badda, Dhaka-1212

Subject: Submission of internship report on BRAC Bank PLC.

Respected Sir,

With due respect I would like to say that, it is my honor to present my internship report on “The digital services of BRAC Bank PLC, the opportunities challenges & the impact of digital transformation on customer interactions. This report contains a study, research & my own experiences of internship of BRAC bank’s digital services, its opportunities and challenges and how it creates impact on customers while transacting at their bank. This report will say some from the point of view of bank and also from the point of view of customers as well. I am submitting the report after completing my internship as a part of finishing my Bachelor of Business Administration.

I have got the opportunity to work in BRAC Bank PLC, North Gulshan Branch for three months in which I accrued the data needed to prepare the report and complete it under your supervision.

Therefore, I hope you will accept my internship report and help me in completing my graduation.

Sincerely

Shadman Zuhair Khan

ID: 18104061

BRAC Business School

BRAC University

Date: -- 2024

Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the Company and The Student]

This agreement is made and entered into by and between BRAC Bank PLC and the undersigned student at BRAC University Shadman Zuhair khan, ID: 18104061

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Acknowledgment

In the name of God, most gracious, most merciful. I would like to thank the Almighty for keeping me healthy and has been kind in completing my internship at BRAC Bank PLC. Without the blessings of the Almighty, all of my efforts would have been in vain. I am very grateful to my parents for their unwavering support and assistance in completing my degree. Today at the stage where I am standing, I think it's all because of them and their prayers for me. I also want to thank Md Mohiuddin Ahmed and Tanvir Ahamed Khan, branch operations manager BRAC Bank PLC, North Gulshan branch, for helping me with everything during my work phase in the branch. Along with that I would also like to thank all others employees of north Gulshan branch who were supportive to me during the internship period.

Next, I am very grateful to my course supervisor, Md. Shamim Ahmed, senior lecturer & honorable deputy registrar of BRAC University, for helping & guiding me with every problem regarding the topic of the report & its framework and also for understanding and giving me extra time even in his busy schedule. Without the help of all of them, it would be impossible for me to complete my internship report. As s fresher it was my first job experiences that have ever happened. Though as a fresher everything was new to me and thus, I have faced challenges doing the work, like coping up with the new environment, coming apart from the comfort zone, maintain time schedule, facing some toxic situations, facing their professional behaviors. But above all all the experiences were like a lesson for me which helped me to improve myself in these three months. At the end of the day, I always tried and still trying to have a positive mindset.

Executive Summary

BRAC is a brand, its works like magic, whatever it inaugurates it accrued number one position in its respective field. BRAC Bank PLC is also one of them. Recently it becomes the number one financial institution in the country. BRAC Bank is one of the most prominent and renowned commercial bank in the bank industry of Bangladesh. They have achieved these positions in this competitive market because of their quality digital services, advanced digital products, their discipline and their ambitious attitude towards achieving goals. They have earned the top most place in such sensitive and competitive financial field of Bangladesh for themselves. This report is based on their digital services, the opportunities the challenges and its impact on the customers community.

BRAC Bank PLC a subsidiary of BRAC is private commercial bank founded in the year 2001. BRAC Bank puts its intense concentration on small and medium enterprises and business. It has 187+ branches, 457 SME unit, and 329+ ATMS, 10 CDM and 68 RCDMs throughout the country under the distribution network. For the conventional banking services for deposits, loans, and cards, it provides digital banking services through “Asta”. It also maintains EKYC to collect customers information digitally. Besides it also provides online banking, mobile banking and e-wallet services. They maintain very effective and proficient management team to conduct these digital services in order to have the best customer satisfaction.

But on the other hand, there have some limitations too in those field. Here I have discussed how the digital services work, how it shares some limitations, challenges, benefits and customers reactions. All the information I gathered from my internship experiences, from online research and from the employees and from customer feedback. First of all, I have tried to explain the organization, how it operates its branch, how it gives services to customer, how the management team works. Then I have tried to analyze the topic, came out with challenges and opportunities, the impact of customers, how customers attitude changed when they were used to with manual banking services to digital services. I have also tried to explain SWOT analysis and porters five forces theory.

Table of Contents

Serial No	Topic	Page No
1	Declaration	2
2	Letter of Transmittal	3
3	Non-Discloser Agreement	4
4	Acknowledgement	5
5	Executive Summary	6
6	Table of Contents	7,8,9
7	List of Acronyms	10

Chapter One: Overview of the Internship

Serial No.	Topic	Page No.
1.1	Student Information	1
1.2	Internship Information	1
1.2.1	Period, Company Name, Department, Address	1
1.2.2	Internship Company Supervisor	1
1.2.3	Job Scope and Job Responsibilities	2
1.2.4	My Contribution to the Bank	2,3
1.2.5	Benefits to the Student	4
1.2.6	Problems and Difficulties faced during Internship	4,5
1.2.7	Suggestion for my Bank on Future Internship	6

Chapter Two: Organization Part

Serial No	Topic	Page No
2.1	Introduction	7
2.1.1	Objective of the Company	7
2.1.2	Methodology	8
2.1.3	Significance of the study	9
2.1.4	Limitations of the study	9
2.2	Overview of the Company	10
2.2.1	About the Organization	10,11
2.2.2	Vision	11
2.2.3	Mission	12
2.2.4	Values	12
2.2.5	Organizational Objective	13
2.2.6	Corporate Social Responsibility (CSR)	13-16
2.3	Management Practices	17
2.3.1	Leadership Style	17
2.3.2	Human Resource Planning Process	18
2.3.3	Recruitment and Selection Process	19
2.3.4	Compensation System	20
2.3.5	Training and Development Process	20
2.3.6	Performance Appraisal System	21,22
2.3.7	Organizational Hierarchy & Designation	22,23
2.4	Marketing Practices	23
2.4.1	Segmentation, Targeting, Positioning	23
2.4.2	Marketing Channel	24
2.4.3	Products and Services	25
2.4.4	Advertisement and Promotional Strategies	26,27
2.5	Industry Analysis	28
2.5.1	SWOT Analysis	28-30

	Porter's Five Forces Analysis	31-33
2.5.3	Summary and Conclusion	33
2.5.4	Recommendation	34

Chapter Three: Project Part

Serial No	Topic	Page No
3.1	Introduction	35
3.1.1	Background	35
3.1.2	Objectives	36,37
3.1.3	Significance of the Study	37
3.2	Methodology	37
3.2.1	Limitations	38
3.3	Findings & Analysis	39
3.3.1	General customer services	39
3.3.2	EKYC	40
3.3.3	Astha app	40-42
3.3.4	Opportunities of digital platform	42,43
3.3.5	Challenges of Digital Platform	43,44
3.3.6	Limitations of Digital Platform	44,45
3.3.7	Impacts of digital Platform	45,46
3.3.8	Relations of customer satisfaction and service quality	46
3.4	The overall explanation of research	47
3.5	Summary & conclusion	47,48
3.6	Recommendation	48,49
	References	50,51

List of Acronyms

PO- Pay Order

RTGS- Real Time Gross Settlement

EFT- Electronic Funds Transfer

BEFTN- Bangladesh Electronic Fund Transfer Network

NPSB-National payment switch Bangladesh

HO- Head Office

FDR- Fixed Deposit rate

PB- Premium Banking

CUSA- Current Savings

DPS- Deposit per scheme

Chapter 1: Overview of Internship

1.1 Student Information:

Name: Shadman Zuhair khan

ID: 18104061

Program: Bachelor of Business Administration (BBA)

Major: Marketing

Minor: E- Commerce

1.2 Internship Information

1.2.1 Period, Company name, Department, Address:

Period: 90 days.

Company Name: BRAC Bank PLC, North Gulshan Branch

Department: Distribution Network (Branch operations, Customer services, Digital services)

Address: Navana Pristine, Plot#128(2nd Floor), Block #CEN(H), Ward 19, Gulshan Avenue

1.2.2 Internship Company Supervisors:

Name of my supervisor: Mohiuddin Ahmed, Tanvir Ahamed Khan

Designation: Branch Operations Manager (BOM)

1.2.3 Job Scope & Job Responsibilities:

Job responsibilities and the works that were given to me during the internship period are described below:

- Inquiring Customer services: Which customers need which type of services and then help & guide them accordingly.
- Cards & Check book delivering to the respective customers after verifying the information's.
- Inputting the data of high-risk accounts.
- Filling up the corporate account opening form and assisted officers regarding this.
- Inputting the inward courier documents and cards that have sent to the branches.
- Managing different customer issues regarding their account, cards, Astha related issues.
- Opening customers' accounts through Aastha app.
- Briefing the new customers about these digital services, what he? She can avail from the apps.
- Assisting the department officers for completing different types of tasks and duties.
- Doing phone calls to customers regarding various types of issues.
- Following and supporting branch operation manager and officers.

1.2.4 My Contribution to the bank :

My experiences say that I have contributed my best to the branch with my services and my work during the internship period. I always believe that 3 p is the most important factor to enter into a job and maintain self-quality. Those are performance, proficiency and punctuality. I have completed the assigned tasks cordially and sensitively. Along with that I tried my best to perform actively. For very first few weeks as I was a greenhorn for the branch the employees and my supervisor tried to figure out everything and guided me in a proper way so that I can learn and work simultaneously.

Though banks are very sensitive and confidential places and I was working as a supporting staff temporarily I couldn't go in deep in every sphere. For example, I was not allowed to enter in the cast sector as it maintains privacy, I was not allowed to enter into the data of customers like

accounts as it is confidential. As a result, interns don't often have really challenging assignments, but I was eager to learn. I asked my bank's senior management to provide me alternative lessons. Additionally, they were eager to educate me how to do various chores, such as creating an account via the Aastha app, they brief me about the features of Aastha, the benefits of as the for the customers usage, they taught me of delivering process of cards and checkbook, receiving pay orders and documents from the courier and so on.

At first, I used to assist my supervisors in different task. Through assisting I learned the works too. For example:

- What documents that are needed to collect account statements, solvency certificate, tax certificate
- What documents and passports needed to endorse dollars in cards and in cash?
- How a representative can collect those cards or statements through collection authorization forms.
- What documents are needed to do RTGS.

Then I learned how to attend customers, how to talk with them professionally, how to deal with their problems and where to send them according to their problems. Then I learnt how to open accounts through Astha instantly using customers documents NID photos, Nominee, Income certificate and so on. Then gradually I learned how to generate pin and connect the Aastha app with the debit and credit cards, how to transfer money from account to bkaash or BEFTN, RTGS, how to do FDR, DPS through Astha app. Then I learnt how to do cashless transaction through Aastha and atm. All these services I learned in order to serve the customers, because niche customers are not yet used to with these digital services. They frequently came up with problems and confusion regarding this digital services. In the customer services sector, I also learnt how many types of accounts BRAC Bank provides and which has what types of benefits and I suggested the customers according to their demand when new customers entered to open accounts. In order to discuss with customers, I learnt about the types of accounts that Brac Bank provides. Because to become a bank client one must have an account. Without any account a customer can't avail any services from the bank. The accounts that bank provides are:

- Current Accounts/ Business accounts: Prapti, Shadhin, Ekota, Tara Udokkta, Prothom

- Savings: Future Star, Agami, Borenno, Young, Tripple benefits, Golden Benefits, Happy savers, Agami savers
- Fixed Deposits: Prachurjo, Borenno.

Then I also worked in Cards and check book division where I used to garnish the cheques and cards, after that I called the customers for receiving their cheque book and debit or credit cards or provide those stuffs to the customer physically in the branch. I also had to maintain the daily records of receive dates. I delivered cards and check books to the respective customers and also collects new cards and books from HO.

Besides I often used to interact with customers over phone regarding any issues as directed by my supervisors. All these works helped me to improve my communication skills and service giving capability

Apart from these types of works I also used to assist officers in maintaining the data and inputting them in file of high-risk account, PEP (politically influenced person) profile and so on. I also served VIP customers by collecting the cash or through check book

Besides those work, during my internship period I had also seen firsthand how the banks' surprise audit systems operate and how crucial and intricate the auditing procedure is for a bank. Every workplace is greatly impacted by its surroundings. I made an effort to uphold all rules and regulations and followed proper work conduct. I was able to get along with everyone who worked at the bank.

1.2.5 Benefits to the student:

In my internship time, I have learned many things while working in BRAC Bank. In here, the tasks that were assigned to me were very helpful to understand an employee's responsibility for the organization and also how the organization treated back to the employees. A fresh graduate can experience the job environment through this internship period. These 3 months not only helped to know how the works are done or learn how to complete the task but also feel the experience of a professional environment. How the seniors acts, what attitude and behavior they maintain, more importantly how to maintain punctuality and how to be more enthusiast and dynamic. Besides as this is service industry I also came to learn how to behave with a customer. I observed each and every subtle attitude of my supervisors and seniors from greeting to a customer with a smile to see

off them by opening their car door. Because this bank industry is very competitive, here Customer satisfaction is the main and major thing to earn to retain the values and goodwill of the bank. That's why I learnt how to listen to every query of customers patiently and attentively and provide a strong solution or conclusion. Then I learned how to manage a customer when they wanted to receive any service from our bank

Here I also learnt how to keep calm and not to panic during embarrassing situation that a customer created. Because this bank explores the mass market so various types of customers gather here for various services. So, the best thing I learnt is about how not to be panic, how to maintain temper. Because the bank always maintains "Customer is always right" moto.

All the data & information of the branch is private, sensitive & confidential and also bank business is very competitive now adays. So, keeping that in my mind I always tried to develop my ability to be more attentive and conscious regarding the tasks. The first thing that seniors taught me that a one silly mistake may ruin the banks' good will. For this reason, cross-checking is essential for all types of bank tasks. As I worked, I observed that the necessary authorizations and information were completed by the appropriate responsible persons and processed by the core banking system. It is a basic, confidential, and essential piece of banking software. Because each & every employee has a distinct ID and password. The financial information cannot be accessed by outside parties. Every precaution is taken to safeguard the confidentiality and integrity of the customer data.

1.2.6 Problems and difficulties faced during the internship

The Internship under BRAC Bank is a enchanting program. I had to pass a 30 marks online exam for join the internship. I had assigned to Gulshan branch but unfortunately because of some branch issues I had been transferred to north Gulshan branch where I was the first intern within the last 3-4 years. Besides as I was a fresher to office work, I faced several problems adjusting my schedule at first. This was my fresh job experience. So first I felt so awkward, and suffocated because everyone was behaving so professionally and everyone was busy with their own works. I had no routine of work. Even my supervisors were too busy that he couldn't talk with me for the whole day. I had nothing to do, I was feeling like a burden for the branch. But gradually it overcame and I mixed up with them. Not everyone was positive over there. Many negative approach and vibes were coming out from many officers. But few of them were so supportive and fortunately I got my

two seniors of my university over there. I think only for them I could manage everything over there. I couldn't maintain time schedule at first. I couldn't understand what customers were saying at first. No officers had enough time to sit with me and brief me over there. Because everyone was too busy with their own work. I learnt 70% of the tasks by observing and by listening. A lot of toxic and embarrassing situation came over at first and I learnt a lot through overcoming them by moving apart from my comfort zone. I think those were a good experience for starting my career.

1.2.7 Suggestions for my bank on future internship

I think all the students who are willing to start their career in the job sector should take oppurtionites of internship programs. As I have completed my internship in the bank. I saw a lots of positive & negatives vibes over there which are both good for me. I have seen the internship procedure and emerged on my observation; I want to give some recommendations for further internship programs. I would like to say that the bank should provide a task chart for the internee which will cover the potential learning schedule for the 90 days. For example, the chart will be like for day 1-5 the internee will learn some specific tasks, after that from day 5-10 they will learn some other specific tasks. If the HR of the bank provides these sorts of tasks chart to the branch, then I think the branch manager and the supervisors will also become concern about the interns and the interns will also get more motivation to learn. The bank should only send their interns to those branches where several interns came and learn. Besides an intern should be given a brief training about their tasks about the environment, about the curiosity behavior and about the tasks that they are going to learn within the three months. Tasks that are both demanding and instructive should be assigned to them so they may learn from their efforts. An intern should be treated as a full-time officer of that branch because everyone over there kept in mind that I will go after 3 months and no one was concerned about my tasks at first. More over this thing should be done because BRAC Bank pays the interns. More over intern will be motivated and positive about themselves. Every employee from CEO to a clerk needs motivation and positive approaches to complete their tasks. I think the bank should implement more motivation for the internee and they should not keep in mind that it will over after 3 months. Since all university students are aware of the bank's privacy, there should be no need to be concerned about giving the intern sensitive data.

Chapter 02: Organization Part

2.1 Introduction

2.1.1 Objectives of the company

In order to describe the main objectives of the company I would like to say elaborately about the objectives of BRAC Bank. Normally at quick glance it can be said that the objective of a financial institution is to earn profit from the deposits by giving loan. The interest difference of deposit and loan are the profits of a bank. But in this digital, challenging and competitive market this short objective will not work for the growth of a bank. Every bank earns profit by this system but BRAC Bank becomes number one. Why? The answer is the objective of this bank is vast and expanded. Being a performance-driven business, BRAC Bank bases all of its actions on its core values. The top domestic credit rating agencies in Bangladesh have rated BRAC Bank as the finest bank in the country, making it the first bank of its kind. From the beginning the journey of BRAC bank is quite different from the other conventional banking, it used to give intense focus on small and medium enterprise business, because this bank believes that this sector of the business plays significant role in the national economy. By making the growth of this SME the economy of the country will be elevated and the growth of the bank will also as well. The bank's visionaries came to the realization that the hitherto overlooked SME sector is crucial to the nation's economic growth and job creation. Traditional banks have been hesitant to make investments in this industry during the last few decades. BRAC Bank stepped up and came to fund these unbanked SME entrepreneurs at a time when it was nearly impossible for them to receive financing from the banking industry in Bangladesh. In addition, Brac Bank concentrates on green financing in order to support the government and advance the development of a green Bangladesh. Therefore, BRAC Bank supports their investment in environmentally conscious and green businesses. It is the sole representative from Bangladesh in the Global Alliance for Banking on Values (GABV). With 70 financial institutions spread across 45 countries, GABV operates in Asia, Africa, Australia, Latin America, North America, and Europe. It serves over 60 million customers, manages up to USD 200 billion in total assets, and is supported by 80,000 coworkers.

Additionally, BRAC Bank and the other GABV partners adhere to the 3P Philosophy: People, Planet, and Prosperity. They feel that they have an obligation to the people they work with and

the environments in which they conduct business. Being a bank with a purpose, they would rather seek to promote societal and individual well-being.

BRAC bank's another most crucial objectives are employee satisfaction. They believe that employees are the heart of bank. If the heart works well the bank will operate effectively. That's why it is said that BRAC bank is an employee friendly organization. They work for the betterment of the employees; they regularly motivate their employees by providing various types of facilities and incentives. Besides BRAC bank also focuses on women empowerment. They don't prefer any gender discrimination over there, rather they motivate women employees for their growth. Moreover, BRAC bank also allows transgender as their employees.

Collectively all these points are the objectives of BRAC Bank. They help to grow the SME business, they support green financing, they believe in customer satisfaction is the key to success. All the customers are happy with their services. They believe in women empowerment and employees' satisfaction too. By happening all the points successfully, they achieve the growth. The financial growth of BRAC bank for the last few years is so impressive that it becomes the number 1 position. BRAC Bank's distribution network alone has achieved a deposit growth of more than Tk 8,000 crore in 2023, which is a record in a single year in Bangladesh's banking industry.

2.1.2 Methodology

Primary and secondary sources of information were combined to create the data for this section. Data from the field was gathered through interviews and observations for the industry assessments and management methods. Despite having several divisions, BRAC Bank's departments were housed at their corporate office; as a result, secondary data, including the bank's accounting procedures and financial performance, was primarily gathered from the bank's annual report and earlier research on the organization.

2.1.3 Significance of the study

The reader will receive the necessary information in the second chapter to comprehend the mission and operations of BRAC Bank. Academic readers would be able to use the information and learn about the practices carried out by BRAC Bank in areas like marketing, human resource management (HRM), operation management, information management system, finance, and accounting point of view, in the same way that it has allowed me to relate the knowledge I have gained throughout my undergraduate program. Additionally, the industry analysis that pertains to BRAC Bank will be covered in this chapter. This provides readers with an opportunity to get informed on the state of the market.

2.1.4 Limitations of the study

There were several challenges that needed to be solved during the course of this internship study, which eventually led to certain restrictions in the gathering of research data. The following list includes the limitations encountered throughout the study.

- While some information was gathered from earlier research in order to carry out the investigation, not all of the conclusions probably relate to the respective bank.
- Some employees claim that certain computations made under practical situations differed from interpretations that were not possible to provide in the report. This is true even though data from the annual reports was used to calculate the financial information.
- It was not possible to conduct a thorough investigation of the subject matter under investigation due to the short three-month study period.
- To preserve the bank's tight secrecy policy, some material was kept out of the public domain.

2.2 Overview of the Company

2.2.1 About the Organization

BRAC bank PLC Is one of the most well-known and prestigious banks in the country. For its transparency, clear transaction, disciplined management boards, exclusive customer services the general people trust this bank blindly. This bank started its journey in the year 2001 by Sir Fazle Hasan Abed. It is the subsidiary of BRAC. BRAC Bank plays the most crucial role in the economy of Bangladesh. It focuses on SME business inspired by its mother company BRAC. This bank serves the normal people exclusively. This bank has separate target customer. It has general banking services for all the people over there and also has premium banking services which included niche customers. From a teenager to a senior citizen every sort of people can interact with this bank. Because this bank provided various types of account that fit and attract the people of every age and profession. This bank's top focus is keeping its customers happy. Across the nation, the distribution network consists of 185 branches, 457 SME unit offices, 329+ ATMs, 10 CDMs, and 68 RCDMs. BRAC Bank provides digital banking services like online, mobile, and e-wallet banking in addition to standard banking services like deposits, loans, and cards. As a greenfield project, BRAC Bank founded BRAC Afghanistan Bank in 2006. The bank offers the following financial services.

- Retails Banking
- SME banking
- Foreign Exchange & related services
- Corporate banking
- SME banking
- Custodial services and wholesale banking
- Probashi banking

Distribution Network

- 7 Business region
- 185 zonal offices
- 18 premium lounges
- 375 ATMS

- 96 CDMs
- 457 SME unit
- 481 Agent banking
- 180 delivery points

Subsidiaries

- BRAC EPL Investments Limited
- BRAC EPL Stock Brokerage Limited
- Bkash (Mobile banking service) Limited
- BRAC Saajan Exchange Limited
- BRAC IT Services Limited
- Astha

Moreover, In addition, BRAC Bank is the official kit partner of the Bangladesh National Cricket Team, Bangladesh Under-19 Cricket Team, and Bangladesh Women's Cricket Team for the 2018–2020 season. The partnership was extended in January 2020.

The digital services are more effective and smoother and user friendly than the competitors. The impact of this digital services is very positive among the customers

2.2.2 Vision

Regarding the vision of BRAC Bank. IT Its selves says that their vision is developing a useful and socially reliable financial organization centered on publicize and exchange with improvement potential, in this way making a difference between BRAC and its accomplices to develop a reasonable, lit up, sound law based and desperation free Bangladesh.

2.2.3 Mission

BRAC bank's mission is quite expanded. Its mission is not only improving financially but also:

- Consistent expansion in the Small and Medium-Sized Business sector
- Constantly inexpensive deposit expansion in retail assets with restrained growth;
- Corporate assets to be financed by mobilizing self-liability
- Asset growth through investments in faster expanding areas and syndications;
- persistent pursuit of raising non-funded income;
- Keep our debt charges at 2% in order to continue growing profitably and steadily.
- To efficiently distribute remittances and the bank's other products and services, establish synergies between the branch offices, SME unit offices, and BRAC field offices.
- Oversee many business segments in a fully regulated setting without sacrificing service quality or compliance.
- Maintain a diversified and international team that is highly motivated and focused on bringing the bank's goals to life.

2.2.4 Values

Now in the part of values BRAC Bank maintain a core and strict values for the welfare and for maintaining the good will. The values are:

- Driven by outcomes
- Focusing on customer satisfaction and happiness
- Accountable and transparent
- Abide by the rule's regulations and laws of Bangladesh Bank
- Brave and courteous
- Inspiring and engaging

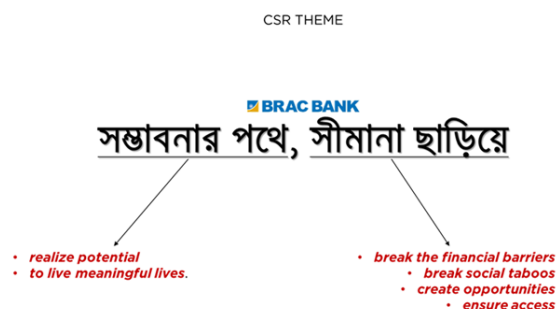
2.2.5 Organizational Objective

- Building a strong capital base, gaining a competitive edge, and producing a profit that is acceptable to superior shareholders are BRAC bank's major objectives.
- By expecting exceptional borrowers, the bank works to advance the character of its assets.
- Keeping intense focus on maximizing profits by giving loan to SME and corporate and putting effort into satisfying the requirements of customers.
- Constructing a sophisticate culture within the workforce to promote exceptional instances of collaboration and coordination in order to gain a major competitive advantage in the marketplace.
- Establishing discipline and conservatism across the entire organization with relation to working capital, liquidity, and risk management concerns

2.2.6 Corporate Social Responsibility (CSR)

According to BRAC Bank's mission, which is to remove social and financial barriers, provide opportunities, and guarantee access so that people can reach their full potential and lead fulfilling lives.

The csr theme of BRAC Bank are:



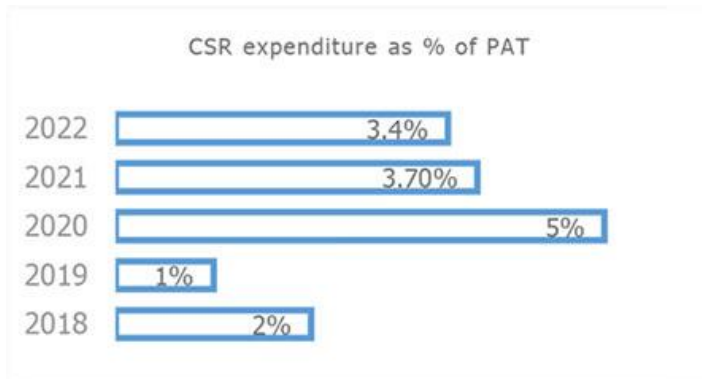
The three pillars of BRAC Bank are People, Planet, and Prosperity. In all of its economic endeavors and social programs, BRAC Bank's approach is centered on serving the public and assisting in their prosperity. In close collaboration with stakeholders, In order to fulfill its obligation as a responsible financial institution, BRAC Bank has put in place policies and procedures that include social, environmental, ethical, human rights, and consumer issues into

business operations and core strategy. Throughout this course, we adhere to the CSR rules of Bangladesh Bank, the United Nations Global Compact, and the Global Alliance for Banking on Values.

The bank, as a market operator in the banking and financial sector, is committed to achieving the Sustainable Development Goals (SDGs) of the United Nations. It aims to contribute to the values of society and lessen carbon footprint. The bank's journey toward sustainability is aided and abetted by its membership in the Global Alliance for Banking on Values (GABV).

BRAC Bank will persist in its emphasis on conscientious financing and social initiatives that stimulate sustainable development, social justice, and principled behavior.

In the year 2022, BRAC Bank has spent BDT 188.5 million for its CSR programs which is 3.4% of its profit after tax of 2021 (BDT 5,547 million). The expenditure of CSR is:



Strategic CSR Framework

BRAC Bank devised a strategic framework in 2022 to reflect its belief that everyone deserves the opportunity to live a meaningful life. BRAC Bank has identified targeted areas for its CSR initiatives that comply with the policy guidelines on corporate social responsibility for banks and financial institutions (SFD Circular No. 01; issued 09 January 2022).



Some of the new initiative of CSR in 2022 are:

➤ Uddokta 101:

The third batch of "Uddokta 101," a cutting-edge curriculum for female entrepreneurs, was created in 2022 by BRAC Bank. It is the first all-inclusive Entrepreneur Accelerator Program in the nation and the flagship initiative of the bank's "TARA" women's banking service. The project's knowledge and training partner in 2022 was BRAC Business School at BRAC University.

The 13-week training program gave participants practical experience in beginning, managing, and growing a business through a combination of classroom education and outdoor activities. Under the guidance of the knowledgeable faculty of BRAC Business School and senior bankers from BRAC Bank, the entrepreneurs gained expertise in business planning, record keeping, accounting and taxation, compliance, HR management, operations and supply chain management, e-business, export-import management, and basic business management.

Every year, four "Uddokta 101" batches with a minimum of thirty female entrepreneurs will be held by BRAC Bank and BRAC University. BRAC Bank will pay 80% of the course tuition out of its CSR budget, with BRAC University providing the staff, modules, research, and logistics.

➤ Supporting the Shitakundo Fire Victims through BRAC Limb and Brace Centre:



➤ Responding to a call of humanity

In June 2022, a flash flood destroyed the Sylhet region. Apart from the enormous financial loss, it also resulted in the deaths of six persons and the eviction of over 3.68 lakh people. The District Relief and Rehabilitation Center's evaluation report states that the floods impacted 92 unions and wards spread across 2,718 square kilometers, falling under 13 upazilas in the state of Sylhet. BRAC Bank supported the Sylhet flood victims by contributing BDT 10 crore to the Prime Minister's Relief and Welfare Fund as part of its corporate social responsibility.

➤ BRAC Bank introduces first female-only scholarship 'Aporajeyo TARA'

In an effort to encourage and support female education in Bangladesh, BRAC Bank has revised its scholarship program, launching its first scholarship program that is only available to female students seeking postsecondary education, as of 2023. The Aporajeyo TARA Scholarship initiative eliminates social and economical constraints that keep women from going to college. The program affirms the Bank's commitment to fair access to education by including transgender people and women with disabilities. The scholarship initiative

availed in DU and BRACU.



Moreover, BRAC Bank also contribute to Prime Minister's Education Assistance Trust. BRAC Bank has contributed 5% of its total CSR budget for the year 2023 to the Prime Minister's Education Assistance Trust.

The Prime Minister's Education Assistance Trust is a trust fund administered by Bangladesh's Ministry of Education that provides scholarships to meritorious students with limited financial resources. The Trust is managed by an advisory group, with the Prime Minister as its chief patron. Representatives of the bank handed over a cheque to the Prime Minister's Education Assistance Trust on 22 June 2023.

2.3 Management Practices

2.3.1 Leadership Style

It is imperative for al organization to integrate the assessment of diverse leadership styles into their management protocols. A person's leadership style describes how they usually inspire, guide, manage, and supervise the actions of others in a group environment. Individuals with

excellent leadership characteristics are capable of inspiring others to create, innovate, and perform.

The management system of BRAC bank maintain strict guidelines ethically and admire the rules of central bank There is no explicit requirement for banks to follow a set leadership style; instead, branch-by-branch variations in management approach are possible. Under normal circumstances, the managers are in charge of overseeing both the main branch and any potential sub-branches. Although the managers' styles of leadership may vary based on their individual personalities, they are all expected to strictly abide by Bangladesh Bank laws as well as the bank's management policy. Managers typically take on a leadership style that straddles the divide between participative and authoritarian leadership. Managers have the option to consult with the operational manager and the in-charge officers of their relevant division before making any decisions. On the other hand, managers may choose to make decisions in accordance with the policies of the firm when it is in the best interest of the company.

2.3.2 Human Resource Planning Process

The Human Resource Department, located in BRAC Bank's headquarters, is responsible for the planning process. As part of the planning process, the HR team assesses and projects the total bank's labor requirements. The findings show that there is a need for employees in a variety of roles and across several branches, customer care centers, IT departments, etc. It could have an impact on several factors, such as the rate of employee turnover and bank openings. Based on its results, the HR team produces job criteria and descriptions. The job specification lists the requirements that the Bank looks for in applicants, such as work history and educational background, while the job description describes the nature of the position and its duties and responsibilities. The Head of HR, who verifies the information and approves the procedure, must be informed of the results by the HR staff.

2.3.3 Recruitment and Selection Process

The hiring and selection process is the next phase in the HR planning process. The recruitment process at BRAC Bank is carried out through ads after receiving approval from the head of human resources. Internal resources are also maintained by the employees of the bank. Whatever the resources, all candidate has to go through some specific phase to get selected in a particular post. Not all posts carry same sorts of phases. Some carry more phases and some carry less phases. For example, to get the internship opportunities I have to give 30 marks online aptitude test organized by HR. The other post is Universal officer, Universal officer cash, young leader programs (MTO). These are the general entry level posts. There are also post of senior's levels, there selection process may be different from these. The HR teams search for graduates from prominent Bangladeshi universities and post job openings on their career website, in periodicals, and on networks like BdJobs and LinkedIn that are specifically focused on jobs. Internal recruitment techniques including job positions, employee recommendations, and skill inventories are all part of their hiring process. However, they also hire people from outside sources. They use various types of media to promote their recruitment process. Every post needs to give online exams, then written exams, there might be several interviews phase. Moreover, they emphasize on skills, quality, confidence rather than CGPA. They also hire employees like Relationship executive from third party organization like "Mahdi". The competitive process of recruiting is quite harder because this isa demandable bank and opportunities to work in.

2.3.4 Compensation System

BRAC Bank is an employee friendly organization and that's why It is constantly concerned about its workers. Their pay and benefit plan has always been customized to meet the individual requirements of every worker.

- Monetary and non-monetary Compensation
- Basic
- Bonuses Insurance
- Transportation
- Retirement account
- Profit-sharing
- Annual increment

- Incentives
- Loan facilities for house & car

On every festival, the employees receive the festival bonus, including Eid Puja, Christmas, Buddha Purnima and also Pahala Baishakh. The bonus is only for all temporary employees.

There are also some facilities like paid Leaves, maternity leaves, sick leave, situation-based leaves, mandatory 15 days annual leaves, weekly holidays. The employees also get PF after the retirement

2.3.5 Training and Development Process

BRAC Bank always values the growth and training of its workforce highly. As a result, it has its own training facility called the "BRAC Learning Center," which is manned by BRAC organization. BRAC Bank offers various types of training on dress code, grooming, manners, behaviors, communication, digital banking systems, IT related work, branch operations and so on. It also offers its employees training and workshop under Bangladesh Bank too for maintain the rules and regulation on point. Most trainings are well-structured and centered on banking operations. Additionally, it provides management trainee officers and probationary officers with BIBM (Bangladesh Institute of Bank Management) training, which is delivered by BIBM itself.

Both in-person and remote training sessions are part of their program. On-site and off-site job training are typically divided into two categories of training. There are two types of training sessions: general and specific.

The following training sessions

1. Foundation Course
2. General Banking
3. BASEL-II implementation
4. IT securities and information systems in Bank
5. Cash Management
6. SWIFT
7. Workshop on problem solving as per department requirement
8. Internal Control Risk Management

9. Foreign Exchange Regulatory Act- 1947
10. Basic Accounting Concept for Bankers
11. Assets, liabilities Risk Management
12. Boot camp

Also, the Specific Training includes the following training sessions

1. Foreign Trade Payment and Finance
2. HR Management of BRAC
3. Credit Management
4. SME Banking
5. Anti-money Laundering Policies and Implementation
6. CIB reporting
7. Credit Risk Grading
8. CRM Manual
9. UCPDC- 600
10. Prevention in Malpractices in Bank
11. Retail Banking
12. Digital banking
13. Astha app related workshop
14. Treasury Operation
15. Housekeeping

Besides BRAC Bank also held Annual conference/business conferences with the higher delegates, employees and all branch managers of BRAC Bank throughout the country

2.3.6 Performance Appraisal System

The assessment of an employee's past or present performance in relation to their own benchmark is known as a performance appraisal. As a result, the evaluation process entails setting work standards, evaluating the employee's genuine performance throughout a specific time or a year in light of these standards, and offering feedback with the intention of motivating the person to either continue performing above expectations or to remove any performance flaws. The

previous appraisal system was altered in light of the strategic importance of performance evaluation in employee rewards. Additionally, the BARS system was used in conjunction with KPI and MBO, with performance results closely correlated with recognition. A transparent evaluation of employees' work over the course of the reporting year would be possible with the improved method, which would also make it easier for the appraiser and appraisee to communicate about performance and development suggestions.

2.3.7 Organizational Hierarchy and Designation

Board committee choices have a big impact on banking decisions. The bank's board of directors is deeply committed to implementing methods that maximize profitability.

Chairman	
Board Of Directors	
Managing Director & CEO	
Assistant Managing Director (AMD)	Deputy Managing Director (DMD)
Vice President (VP)	
Senior Executive Vice President (SEVP)	
Executive Vice President (EVP)	
Senior Vice President (SVP)	
Vice President (VP)	
Senior Assistant Vice President (SAVP)	
First Assistant Vice President (FAVP)	
Assistant Vice President (AVP)	
Junior Assistant Vice President (JAVP)	

Senior Executive Officer (SEO)
Executive Officer (EO)
First Executive Officer (FEO)
Universal Officer
Probationary Officer (PO)

2.4 Marketing Practices

2.4.1 Segmentation, Targeting and Positioning

Marketing is an essential part of any organization. Businesses use marketing as a technique to reach their target market and provide goods and services. Bangladeshi banks use a range of marketing techniques to draw in customers, turn a profit, and maintain their competitiveness. The public knows and respects BRAC Bank because of their proficiency in marketing and they target all sorts of people in the market. The most effective weapon of marketing strategy is their effective digital banking system. Where customers get smooth banking services from home unless it becomes a critical issue.

BRAC Bank targets all general people small medium lar, individual and corporate, from kids to Millennials in different ways. They provide all sorts of services to them by keeping variation in accounts that customers going to open and use it to take services. It classified its financial services into two parts.

1. Normal banking or general banking
2. Premium Banking

In Normal sectors here they target all the people or the mass market. People of all professions can get services here. This service turns into premium when the customer keeps 30 lacs + BDT in their saving accounts or 50 lacs + FDR. These types of customers get extra benefits like a dedicated RM, luxurious lounges which will avoid help them to avoid long que, instant services from branch operation manager or branch manager or center manager, one stop services, VIP treatment, various types of facilities in debit credit cards, door step services, life style benefits

and so on. But in the branch, all the customers are treated equally and respectfully by the employees, premium customers only get some extra facilities for their huge amount of money transaction. Welcoming behavior, having a smiling face, solving any critical issues instantly for the the customers are some of the major marketing strategies. Though the marketing strategy vary from place to place and from person to person. I have done the internship from north Gulshan.

BRAC bank has a competitive advantage in marketing by providing a digital banking service. During my internship I heard a customer saying “BRAC bank digital app Astha is the best among all”. It provides all sorts of benefits. In the competitive age, customers want easier ways to solve their need and problems. BRAC bank Aastha ap is such kind of thing. We will discuss it later.

Above all their marketing strategy is so effective, and there are dedicated relationship executives who works in field to promoted their services each and everywhere. As I have done my intern in Gulshan I came to know their own strategy and customer base. But the strategy of Gulshan and a branch of Sylhet upazila will not be same. So, their marketing strategy varies from place to place from branch to branch.

Besides they also promote their products and services to women by preferencing them with extra benefits. “TARA” which is refers to women of the country by giving extra facilities like .25 % extra interest from other non-Tara account holders, >25% less interest in case of loans, benefits of card holders of TARA and so on.

2.4.2 Marketing Channels

The introduction of modern technology has brought about a substantial revolution in the banking sector today.

- Message Alert "Astha" and App Service for Mobile Banking
- Online banking for remote transfers and balance checks
- Agent Banking service
- ATM and CRM booth for debiting money, deposit and transfer
- Mobile Wallet service (bkash).

2.4.3 Products and Services

BRAC Bank's services and products are divided up into various categories. They are separated according to the kinds of services they offer and according to various bank divisions.

- Current Accounts/ Business accounts: Prapti, Shadhin, Ekota, Tara Udokkta, Prothom
- Savings: Future Star, Agami, Borenno, Young, Tripple benefits, Golden Benefits, Happy savers, Agami savers
- Fixed Deposits: Prachurjo, Borenno
- Loans: Personal Loan, Auto loan, Business purpose loan, home loan,
- Services: Locker services, 24/7 toll free customer services
- Card services
 1. Multi-currency debit card (regular, Salary, RFCD, Freelancer matrix card,)
 2. Multi-Currency Credit Card (Infinite, signature, master card world, millennials master card titanium, platinum card, gold card, classic card)
 3. Prepaid Gift Card
- Opening student profile who are going abroad for higher studies
- **Astha:** Astha is a smart phone app of BRAC bank invented in the year 2022 which provides digital and online banking services to its clients. Currently more than 2 or 2.5 lakhs customers of Brac bank are using Astha app and taking banking services from it. Gradually day by day it is becoming popular and trusteoety app among the customers. Through Aastha app a customer can do banking and take banking services from home without any hassles. By downloading the app from internet, a customer needs to register to this app by using his/her debit cards or account number. It maintains strict privacy policy that's why a customer need to provide a strong password during registration. Besides 24/7 toll free customer services are available regarding Astha issues Immense number of features are there in this app that helps customer to experience the digital banking services

from home smoothly. Till now according to my observation the customer feedback about Astha is too good. Here a customer can:

1. a customer can open his/her own account by themselves providing the necessary documents. It helps customer to open account by sitting at home without coming to branch and taking hassles.
2. By using this app, a customer can check his/her balance in the account.
3. A customer can see and download his/her account statement anytime and infinite number, can download tax certificate, solvency certificate
4. A customer can send money to bkash or any other wallet banking, can send money to other accounts, other bank accounts through BEFTEN, RTGS
5. Can even recharge sim card
6. Can open FDR and DPS
7. Can close FDR DPS
8. Can pay bills, utilities, mobile recharge, send money
9. Can look about the loan services, submit proof of return, Tara banking, premium banking, student banking, BO account opening, digital loan

There are some other services too:

ATM services (329 ATM Booths), CRM services, locker services, remittance services, LC, online banking, mobile banking (bkash)

2.4.4 Advertisement and Promotional Strategies

They focus on digital advertising strategy. They believe that as maximum people have a set of smartphones in their hand so this would be effective to promote and advertise over there. They advertise in mobile, for example a quick 10 sec pop-up ad arrives when we browse internet, besides they promote through social medias, renowned national newspaper and they also sponsor the nation team journey and kits. Besides they also promote their brand using the special days like Eid puja Christmas, victory day, independent day, mother day, valentine's day etc. to attract the potential customers. Some glimpses of ads are given below:

BRAC BANK
আগামী ব্যাংক

আগামী ব্যাংক আপনাকে
আগামী ব্যাংকিংয়ের জন্য আগামী
প্রদর্শন করছে।
আগামী ব্যাংকিং

Bank Share

- www.Brac.com
- BRAC Bank Plus mobile
- BRAC Bank Plus app
- BRAC Bank Plus app
- BRAC Bank Plus app
- BRAC Bank Plus app
- BRAC Bank Plus app
- BRAC Bank Plus app

BRAC BANK
আগামী ব্যাংক

Take the First Step for Your Bright Future

BRAC Bank /Agami

- Agami Personal Loan
- Agami Savings Account
- Agami Student File Service
- Agami Study Abroad Credit
- Future Star Account

BRAC BANK
আগামী ব্যাংক

TARA উদ্যোক্তা

আগামী ব্যাংক আপনাকে
আগামী ব্যাংকিংয়ের জন্য আগামী
প্রদর্শন করছে।

BRAC BANK
আগামী ব্যাংক

রমজান মাসকুড়ে
ব্র্যাক ব্যাংক কার্ডে পাচ্ছেন সর্বোচ্চ
৫০%
ডিসকাউন্ট
১০০০ টিরও বেশি আউটলেটে।

BRAC BANK
আগামী ব্যাংক

এবার শিফার পথ হোক বাধাহীন

উচ্চশিক্ষার স্বপ্নপূরণে ব্র্যাক ব্যাংক দিচ্ছে সর্বোচ্চ ২০ লক্ষ টাকা পর্যন্ত লোন এবং ৫ বছরের সহজ ইন্সটলমেন্টের সুবিধা।

BRAC BANK
আগামী ব্যাংক

শ্রান্তি কার্কেট অ্যাকসিট-এ ব্যবসায়িক লেনদেন হবে আরো সহজে

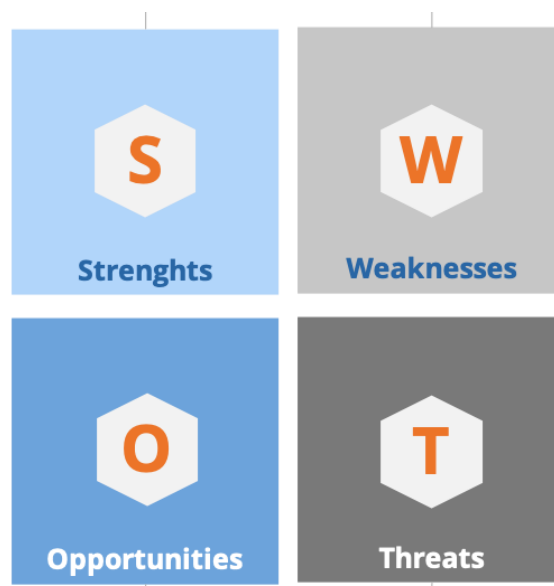
- ১. কার্কেট অ্যাকসিট-এ কার্কেট অ্যাকসিট-এ কার্কেট
- ২. কার্কেট অ্যাকসিট-এ কার্কেট অ্যাকসিট-এ কার্কেট
- ৩. কার্কেট অ্যাকসিট-এ কার্কেট অ্যাকসিট-এ কার্কেট
- ৪. কার্কেট অ্যাকসিট-এ কার্কেট অ্যাকসিট-এ কার্কেট
- ৫. কার্কেট অ্যাকসিট-এ কার্কেট অ্যাকসিট-এ কার্কেট

BRAC BANK
আগামী ব্যাংক

2.5 Industry and Competitive Analysis

In the competitive world, the market is becoming subtle competition in any industry, so for every company it is very important to know about their competitors, what they are doing and how they are doing. Besides how their marketing strategies are developing, how they are promoting their goods and services effectively and creating subtle values for customers and potential customers. Whether you own a small, local business or a Fortune 500 company, your competition has a direct effect on your success. For analyzing how your performances vary from your competitor SWOT analysis is an effective one to focused on a specific company's data and analysis,

2.5.1 SWOT Analysis



The meaning of SWOT In business sector goes for Strengths, Weaknesses, Opportunities, and Threats. This is an analytical too that will measure the firms' strengths, weakness, opportunities and threats. After analyzing a firm can use its potential to overcome its threats and weakness by using its strengths and opportunities. Thus, it can perform effective and efficiently in the competitive market.

Bangladesh's best bank is BRAC Bank Ltd., based on the CAMEL ranking. Based on capital adequacy, asset quality, management, and other factors. The bank's earnings and liquidity. Bangladesh Bank releases the ranking after keeping an eye on these variables. The most

significant strength of BRAC Bank is its current position at the top. This is the rationale for every

The SWOT of BRAC Bank PLC is given:

Strengths:

- BRAC Bank ranked top according to CAMEL rating of Bangladesh Bank.
- It has capital adequacy, good management, assets transparency, transparent transaction
- Good will and solid reputation
- Earn trust and faith of customers
- Quality service providers
- Adequate employees
- Earn enough deposits
- Digital banking which leads to smooth and hassle-free banking from home
- Adequate number of branches, sub branches, agent branches even in the remote places of the country
- Adequate number of ATMS and CRM throughout the country
- Good corporate culture and environment
- Efficient team

Weaknesses

- Huge number of documents, formalities are needed during account opening and loan giving procedure which takes long time that makes customer bother.
- Decentralized management system which leads lengthy process for solving any problems or issues. For example, here the CEO doesn't connect with any branch managers, for this often the CEO are not aware of field problems and the solution becomes lengthy.
- Less promotional activities.
- Emphasize more investment in Dhaka or metropolitan cities and ignoring the remote places, for example North Bengal.
- Not all branches are look after and take care equally from head office

- Neglect remote area for investments and for promotional activities.
- No Islamic Shariah based services for the specific community of Bangladesh, where many competitors are providing that types of services.

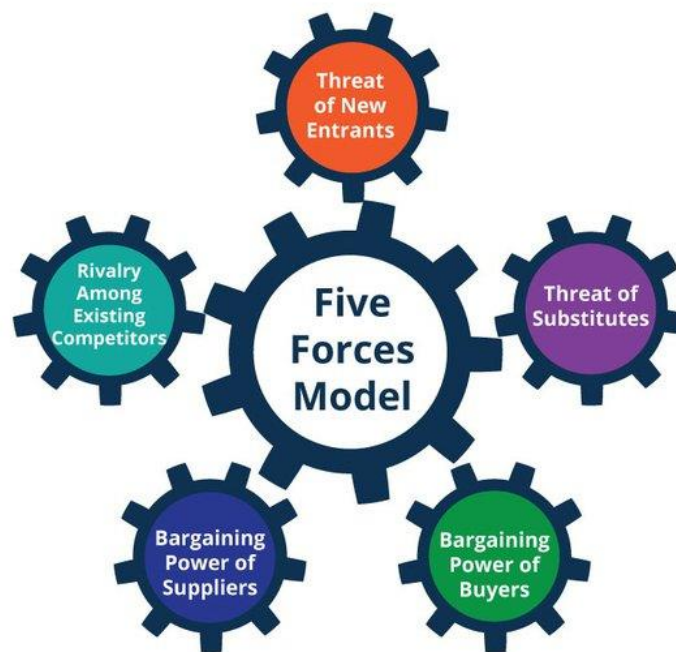
Opportunities

- Digital banking system: If it expands more than more customers & corporates will show interest to transact with BRAC Bank.
- EKYC, which is electronic Know Your customer, where the information of customers is taken through Tabs as a result the process become quick and easy and saving environment from wasting paper.
- New and innovative products are getting added.
- Innovative micro finance services
- Long term support from Bangladesh Bank.
- Partnership with mobile banking bkaash

Threats

- More innovative products are coming from international banks.
- Rumors and badmouthing regarding the brand name BRAC.
- Lack of features in digital banking system.
- Not offering some shariah based banking system to Muslim community.
- Not investing more in remote areas or under developed areas business.
- Strict rules and regulation of Central bank.
- More hassles of providing documents to open account.

2.5.2 Porter's Five Forces Analysis



This idea states that a market's competitive strength is determined by Porter's Five forces. Where power is concentrated in a corporate setting can be ascertained with the use of Porter's five forces. This is helpful in assessing how competitive a company's current position is as well as how competitive a position it might want to move into. Porter's five forces are often used by strategic analysts to evaluate the possible profitability of new goods and services. The theory can also be used to identify areas of strength, improve areas of weakness, and avoid mistakes by understanding where power is located.

Threat of new entrants: There is not much of a threat from new competitors for BRAC Bank. This is because there are too many banks and non-banking financial enterprises in the banking industry, which has saturated the market. Furthermore, the majority of investors and businesses are prevented from entering the market by the comparatively high start-up capital requirements. Another obstacle for new entrants would be the need for a high degree of consumer confidence before clients will deposit money into the bank. Besides today's banking industry in Bangladesh is not in positive situation. Many well established banks are getting corrupted or losing their liquidity. So the economic conditions and the central bank will not allow any new entrants so easily

like before We can conclude from the scenario that BRAC Bank faces very little threat from its new competitors.

Threat of substitutes: Alternative services pose a moderate threat to BRAC Bank. As financial institutions that are registered, banks are acknowledged. The closest alternatives to banks are non-bank financial institutions that provide comparable services like loans and lease financing. Over the banks customers have the option to select non-banking financial institutions such as IDLC Finance, Midas Financing, IPDC Finance, and others. Because customers occasionally transfer banks despite the banks' reputation as safer options, the threat to the banks is therefore moderate.

Bargaining power of buyers: Customers have a great deal of negotiation power. Customers who invest in banks are typically referred to as purchasers, and as such, they have the power to bargain with the bank. Buyer pressure to lower costs while improving service quality results in smaller profit margins for businesses. Customers can be a little unpleasant when it comes to banks lobbying in this area. In order to protect their own interests, banks are often involved in the financial product sales industry. With consideration for the overall state of the economy, BRAC Bank has consistently offered competitive rates for both deposits and investments. In spite of the fierce competition in the sector, BRAC bank keeps providing distinctive and innovative services that set it apart from other banks.

Bargaining power of suppliers: Depending on the suppliers, the suppliers' bargaining strength can be low or moderate. Suppliers to the Bank include depositors, including other financial institutions and individual depositors. People usually look for banks with the best interest rates, so they can easily move between banks and have some negotiation leverage. Financial institutions typically lack negotiating power because of their strong interbank links and high switching costs.

Rivalry among existing competitors: In Bangladesh, bank competition has significantly increased in the last few years. 34 non-banking financial enterprises and 61 scheduled banks pose a threat to the banking industry. The 61 banks that make up the market are competing more fiercely and setting rates more aggressively, which has reduced the number of devoted customers. Customers in Bangladesh can easily move from one bank to another due to the relatively low switching costs, which leads to little or no customer loyalty. Similar products and

services are offered by competitors. Besides service giving quality, transparency and acknowledgement by the central bank matters in the competitions. Besides the current economic conditions are in adverse situation. Recently weak banks are collaborating with another stronger bank and they becoming one single bank. Thus, it is possible to conclude from the observation that there is intense competition among the rivals.

2.5.3 Summary & Conclusion

The discussion of this chapter began with the introduction session of BRAC Bank. This chapter examined that how it works, its management system, HR system, recreating policies, its CSR, its objective, goals, mission, vision, marketing strategy, how it operates its branches, the hierarchy systems of the employees about its digital banking system, employees' feedback, about its products and services, advertising and promotional activities and so on. I have tried to discuss all the mentioned topic briefly so that a reader can get to know about the organization basic system. As the organization is bank and it is confidential to show many of its information publicly. A SWOT analysis of the bank's overall performance, which highlights the bank's opportunities, threats, and weaknesses, completed the chapter and allowed the reader to quickly assess the bank's performance.

Above all in the end BRAC Bank is well renowned and top most ranked bank in the industry who admired and obey the strict rules & regulations of the central bank and thus it performing excellently in the market. Because of its quality services, trustworthiness and transparency customers can blindly trust this bank even at this negative economical era of Bangladesh where most of the banks are corrupted and has less trustworthy. So BRAC Bank is working tirelessly to perform well and to satisfy its customer community and potential customers throughout the year and also for the welfare of its employees.

2.5.4 Recommendations

As I have worked for 3 months over there at north Gulshan branch as an intern I have some recommendations for the branch as well as the bank which are given below:

- BRAC bank should take care of its IT infrastructure branch wise. Cuz I often saw the server becoming slow or out of order.
- The important documents and files were not well organized and up to date as surprise audit complained and dissatisfied.
- The bank should be lenient to its customers. regarding the documents that needed for opening an account over there.
- The bank should improve and update its digital app features.
- The bank should minimize the yearly charge of account holder cards as many customers complained that it takes higher charge.
- The high-risk accounts need to be maintained time to time so the pressure can be decentralized.
- Some employees should be trained more professionally
- The branch needs to increase its service desk because of huge customer gathering.
- It should give service faster so that customers don't feel delayed.

Chapter 03: Project Part

“The digital services of BRAC Bank PLC, the opportunities challenges & the impact of digital transformation on customer interactions”

3.1 Introduction

3.1.1 Background

In this competitive market that firm or company is winning the race who always offer innovative things to the customers and updating these by patching with the era. In the bank industry those banks are more well-known and trust worthy who have offered its customer that “wow” experience in the marketing language. This is the digital era, everything is technology-based. Due to the blessings of science & technology all sectors are transforming into digital platform. There was a time when things were used to do manually, problems were solved manually as a result huge time & efforts were required but it was seen that still sometimes the solution or the accomplished work was not smoothly done. In this digital era everything can be done easily and within short time and even more smoothly. So, living in such era people are used to to with these habits. Customers want everything done smoothly and their wants and need are full filled instantly and more smoothly without any hassles. So, in this era to give customers that: wow: experience a firm should need to be more innovative digitally. Bank is such a place where customer faced huge hassles, problems, delay because of so many formalities and procedure during taking the services. So now adays that types of banks in Bangladesh are doing excellent not only who has trustworthiness or transparency but also efficient in digital sector. Because in this global village from starting a farmer in Panchagarh city to a businessmen industrialist in Gulshan, maximum number of citizens have a smart phone in their grab. So, they are learning the digital things how it works. The PM of Bangladesh also declare the country as a digital country. So here mass people know how to use smart phone how to handle it how to work more effective and easily. Seeing this trend in the general people Bangladesh Bank the central bank of the country gradually published or allowed to publish the mobile banking system like Bkash rocket Upay etc. where people can send money and receive money or can cash out these through agent. Gradually the banks also adopted this system in their own way. Standing at this edge the digital citizens will prefer such banks to transact whose service are more digital based, smooth and user friendly.

BRAC Bank is one of the first bank who transformed their services into digitally. First of all, the adopted to use EKYC which means Electronic Know your customer. During account opening time the information of customers are taken digitally and submit it to its system and within the short time the counts have been opened. This attracts customer for giving wow experience. Because according to the Bangladesh bank guidelines very few banks adopt this innovative system and BRAC Bank is one of the first of them. Still now most of the bank uses pen paper to collect the information which is a long-time process. BRAC bank also have digital app which is “Astha” that offers customers doing easy banking sitting from home. So, in the competitive market those firm who offers customer easiest way to solve their problem or fulfill their needs and demand those firms are winning the race. So BRAC Bank is one them who already adopted the digital procedure and serving its customers effective since 2022. Though it has some limitations and facing challenges but still they are trying to minimize the limitation and overcoming the challenges effectively and holding a firm loyal customer community.

3.1.2 Objectives

As my topic stands for digitalization of BRAC Bank. So here I will discuss about the digital services, current situation, opportunities & challenges and how customers are dealing with it. The main objective is to showcase the current condition of digital services of BRAC Bank, how it influence its customers with its positive vibes & and what are the drawbacks. As a result, after analyzing the topic the reader can get know about the digital platform as a whole & and also can get to know its negative sides and can fix the issues accordingly. The reader can also may know about the customer base reaction and how they are influenced. Besides due to the transformation of digital services from manual how the bank is improving in the market, for what reasons they are retaining more customers or their potential target customers. BRAC Bank is the top most ranked bank in the bank industry of Bangladesh. They have larger customer base due to their good customer services, digital platforms, online banking and diversified features and products. Using the digital platform, they are offering their customers a better service experience. Also, they are expanding their business. The BRAC bank's General Banking division is primarily responsible for the customer service division. to ascertain the degree to which BRAC Bank's use

of digital platforms for customer care contributes to customer satisfaction. In order to do it, I need to accomplish the following goals:

Getting an overall idea, the customer services.

- Percieving an idea about the digital platforms
- Customer's feedback
- Lacking's of digital platforms
- Opportunities
- Impact on the bank due to the digital services.

Significance of the study

In the banking sector, customer satisfaction is one of the most crucial factors in the growth of the company. The bank always thinks about how to improve the customer satisfaction more & more. Here digitalization is one of the most & major weapons to improve the customer satisfaction in this era. Studying on improving the features of digital platforms in order to make it smoother & user friendly for the customer to gain customer satisfaction and to retain more loyal customers is also a part of the study. In the study two will show how the digitalization are impacting, whether it's good or bad at all, because banks are dealing with the most important factor of human life which is money. So, if banks failed to earn trust, then no digitalization will work here. So, we will see how BRAC Bank is dealing with it and how they are improving and what about the customer feedback. In conclusion, the research will present an examination of feedback provided by loyal clients.

3.2 Methodology

The purpose of this study is to get an overall understanding about the BRAC bank customer services and the quality that are maintain by the bank using digital platforms. For doing the research I have observed the customers. Me myself became a customer and analyzed the things from my observation, I also observed how the seniors' employees are dealing with it, how customers are reacting to their services. How much user-friendly the digital apps & everything at all. Together with observational research, which comprises recording observations and making

notes on what is heard and seen, a variety of data collection techniques are employed, including surveys and interviews. Numerous sources, both primary and secondary, were used in its compilation.

Primary Data Sources

- Employees and on-site supervisors of the branch.
- Involvement in customer service-related tasks.
- Interviewing some customers using questionnaire.
- Indirect interview of customer while providing service to them which is observation.

Secondary Data Sources

- Online research
- BRAC Bank websites
- Former articles and news
- Experimenting those research papers related to different types of studies done on BRAC.

3.2.1 Limitation

There are few limitations that I faced which may be time. There was inadequate time for my internship. Within this short period research on bank may not be possible with its full potential. Besides I was not a full-time employee of the bank and that's why many confidential data and news were not open to me. I was always under a structured frame and boundaries and that's w because I couldn't move freely for more research for going into deeper perspectives. Even I couldn't discuss about the higher officials because of time and they remain so busy. For all these drawbacks, the project's efficiency is lacking in various areas.

3.3 Findings & Analysis

3.3.1 General customer services

Today BRAC Bank is has gained top position in the industry which dint happen overnight. The major reason of gaining this good will is customer services. They don't compromise even 1 % when it comes to customer services. They strongly believe that quotes "Customer is always right". For their smooth service giving quality since 2001 BRAC Bank is now number 1 financial institution. They always remain transparent to their customers. Today in the digital era Brac Bank adopted the digital techniques to satisfy iits customer. Because we all have seen many companies which were running very well, ranking at the top, but gradually they couldn't cop up with the time and as a result they failed and vanished from the market. So, it's important to patch with time, to remain updated because customers are getting updated too in this competitive market. So that company will gain who can offer their customers the update thing otherwise they will fail. BRAC Bank adopted the techniques. They are so keen at service giving sector. They divided the service giving customers into two parts

1. General customers
2. Premium banking customers.

In the PB a customer is treated like asking. He/she can have one stop service instantly, dedicated RM for each customer, door stop services at home, preferential que and so on.

With the time they updated themselves regarding customer services issues and they maintained strictly the rules & regulations of central bank. When they saw it is the time of digitalization and central bank is allowing, they immediately published their digital app "Astha" with EKYC. Where many banks don't even have EKYC now days, they still use pen & paper to collect customers information. So, to retain its old customers satisfaction they became equipped in digital sectors. In this way they are becoming better day but day with a good customer-based community.

The major reason of success of BRAC bank is offering user friendly smooth banking. Now we will talk about the digital services for what the customers are satisfied.

EKYC

EKYC stands for electronic know your customers. Previously we saw during opening accounts we need to fill up so many pages which took long time. But using EKYC through a tab or phone an employee can collect customers information instantly and put it into the server in order to open any account or giving any services. Customers always want easiest, hassle free and less time-consuming services from the bank because its all about their money and who doesn't love their own money. The guidelines of central bank are to maintain EKYC for every scheduled bank of Bangladesh. According to central bank no banks are now allowed to use pen and paper for kyc. But still maximum bank couldn't arrange the process where a few banks are now capable and BRAC is one of them and doing it smoothly. It saves time it saves paper which leads to green environment effects. In this case the employees are trained efficiently for using EKYC for their customers so that they don't face any problem with the issues. As a result, when a new customer enters the branch and want to open a m account the efficient employees can quickly finish the service by using digital platforms EKYC with documents that needed. Thus, the customer become satisfied and they refer others to deal with the BRAC Bank which is spreading word of mouth positively.

Astha app

During my internship a senior customer was saying to me that Astha app of BRAC Bank is the best thing that he used. From this one statement we can perceive that it is giving the customer a wow experience. Astha app was published in the year 2022. Currently more than 2 or 2.5 lakhs customers of Brac bank are using Astha app and taking banking services from it. This super-app Astha offers over 120 services, including Astha Lifestyle, and digital partnerships like bKash. CorpNet, which is internet banking service for corporate clients. BRAC bank Eastern bank and few banks Started their digital app services in the year 2022. BRAC bank is so concerned about its digital services that it hires digital ambassador for each prominent bank who is dedicated to

deal with Aastha related task solving Aastha related issues, helping customers to register Astha so that customer can get hassle free services. Because there are all sorts of customers deal with bank. Many of them are green horn using the apps, doing banking through apps. So, to serve them with best services these ambassadors work for the bank.

This “Aastha app has some amazing features which are:

- A customer can himself open bank account by providing necessary documents using his smartphone using this app sitting at home.
- They can send money to bank account they want through RTGS, BEFTN, NBSP and limit is 50 lac per day. At a time 10 lacs RTGS 10 lacs BEFTN, 20 lac BRAC bank to BRAC bank, and 10 lacs for NBSP,
- A customer can also send money to mobile wallet like bkaash upay, rocket and so on. For that per transaction limit is 50k. On the other hand, they can also credit money to their account from mobile wallet.
- They can pay for tickets, online shopping, online purchasing through this app.
- Checking balance at any time
- They can open FDR/DPS using this app from home.
- They can transact at ATM booth without their debit card which are called cardless transaction. As a result, a customer doesn't need to carry his debit card always. One smart phone and the app can solve the problem anywhere and anytime.
- They can also see the account statement, download it for tax purposes free of cost, can download tax certificate, solvency certificate. Instead of that taking those statement and certificates from branch will cost 115 taka each. So, one can easily do banking from home.
- The customers can look about the loan services, submit proof of return, Tara banking, premium banking, student banking, BO account opening, digital loan.
- Can avail digital loan services

How banks are improving using the digital platforms

Once there was a time when sending money to others banks were done through manual process and it took more than one day to accomplish the task. Besides there were so many limitations

too. Only the nears tares bank can transact together. It was impossible to send money from Gaibandha to coxbazar. But today one can send money to any where at any time instantly by RTGS BEFTN sitting from home. This transformation help bank to expand more. After this transformation Banks are capable of retain more customers, earning more deposits. Brac bank is expert handling its digital platforms. The customer base is increasing and the prove is in the year 2023 BRAC bank earns=ed deposits of around 8000 cr where its immediate competitors Eastern bank earned 500 crore. So, from this news it can be perceived that Brac bank customers base community is so far strong than others. These changes started happening after the digital transformation and the smooth running of digital products. Customers are satisfied using the digital apps and thus good word of mouth are spreading throughout the country. Because maximum number of people are depending on internet and the number is increasing day by day. So as customers people want more easier ways and BRAC bank proved that they are capable.

On the other hand, due to the digital transformation, it not only extends services beyond the traditional banking reach also promoting sustainability. It also helps bank to contribute in green environment which leads to green world by not using or doing wastage of papers and pen. All the things are transformed into online based. So, it significantly reduces paper use which leads to sustainability goals and green environment.

Opportunities of digital platform:

These digital platforms attract customers. Not only the platforms but it should also have user friendly feature so that one can do smooth banking over here without any hassles. Because digital platforms have so many drawbacks too. For example, the weak server, traffic in server, complicated features, fear of hacking or vanishing money. and so on. Customers always want easy going features. BRAC bank actively made the features more user friendly and has a strong privacy of this app. A customers need to put strong password which must need to contains capital letter and small letters alphabets, digits and special character with the user's name that contains two digits after the user's name. The app need to re login once one gets of it or keep in in archives.

One can remove the ID whenever he/she wants or close the accounts. It also offers to do card less (debit/credit card? Transaction from ATM booths. So, all the highly featured attracts the customers. It not only attracts the native customers but also attracts foreign customers who lives in Bangladesh for study purposes or for work purposes. So here the bank sees huge opportunities. Besides the good will of brand name BRAC also gives many opportunities. As BRAC is an international organization and world largest NGO. The foreigner over Bangladesh can easily trust the bank and its digital services, besides it has also ranked number 1 according to CAMEL rating of central Bank. So, the central bank also declares it as the safest and renowned banks. So, all these together gives huge opportunities to bank of doing business in foreign after Afghanistan. With the highly developed features this bank attracts the foreigner so if it maintains its quality one day it will attract the foreign country too. Because I often used to see foreigners like Chinese, Japanese, Italian people came to the Gulshan branch. Why they come? There are so many foreign banks too. But why they choose BRAC. Because of its user-friendly digital platforms, its diversified products, customer satisfaction and so on. So, it shows that the bank has firm opportunities to expand its business internationally.

Besides in the country this digital transformation has huge opportunities too. The digital digital partnerships “CorpNet” which is internet banking service for corporate clients is now becoming more renowned among the corporate groups. Besides the focus center of the bank which is SME are also influenced by this digital transformation. there are some digital loan services like Baki, Shafollo, Jibika for SMEs, and Saddho for Retail customers have been introduced which will contribute to the national economy to a great extent. According to the CEO the bank is still working on huge digital projects to further elevate banking services and also accelerate the economy of Bangladesh.

Challenges of digital transformation

Among the 15 lakhs customers Astha digital apps are suing by only 2.5 lakh customers. They cant reach to to vast amount customers with their digital apps because of some challenges. After establishing the digital platforms effectively, it causes some problems too. According to the CEO of BRACBank plc the main and major challenges of digital transformation is cyber security. As the bank deals with money of general people ultimately it deals with very risky issues. One silly

mistake can demolish the good will and power of the bank. Controlling the digital platforms with strict privacy and security becomes the main challenges of the bank. Any sorts of accidents like lacking, threats, money laundering etc. can hamper the bank as well as the economy too. We have seen many severe cybercrimes that took place even in the central bank. Bank need to invest more in order to protect its privacy its customer privacy. The bank works towards & collaborative Security Operations Centers (SoCs) to address these threats collectively.

The second challenges regarding the digital transformation are digital literacy. Although people are familiar with using smart phones, social medias but in case of using financial applications they often lack interest and understanding about the secure use of it, including the importance of password confidentiality. They often fall and face problems using the applications in a correct way and in confidential way. Besides the customers fall in trap from phone calls where the cyber criminals claim that they are the officials of that applications and your applications or id is locked. They hypnotize them and convince them to share the passwords instantly. IT becomes very popular crime in Bangladesh which began from Bkash. This sort of crime used to take place in the rural or remote areas where people are not yet equipped using the digital applications. The famous line of this crime “bkash these Nahid Bolchi” can remind us about the fact.

Other challenges can be lack of equipped employees those can handle and control the digital platforms effectively for sake of the organizations. People need to be trained more efficiently for these purposes. In order to accomplish these goals more investments are needed to hire equipped and talented intellectuals with higher honorium or trained them more effectively so that they can solve any issues instant. As digital banking evolves, the demand for new capabilities increases so that banking can be digitally transformed. This requires people capable of developing disruptive strategies and innovative products.

Limitations of the digital platforms

Besides the above-mentioned reasons, the digital platforms should be expanded more to innovative feature. The digital platforms of BRAC Bank have several limitations and lacking which are:

Through EKYC only individuals account can be opened. It is nit smooth yet to open corporate accounts over there due to huge numbers of documents are needed. But it can be possible too if

the features can be developed to a certain extent. The larger portion of funds & profits of the bank depends on the corporate dealing. Because a corporate always deal and transact huge amount of money. So, if the digital platforms can be made more flexible for the corporates, then they will show interest doing banking over here as a result bank will be benefitted to more extent. Till now Brac Bank are using the traditional pen& paper method to open a corporate account from the branches.

Lacks of features in Astha: Astha app is doing great but still it has some limitations too which need to be over come first. For example:

- No corporate transaction can be done easily through this application.
- A customer can close the account through this app.
- A customer can't request or reissue any checkbook debit card credit card through this app
- Can't close loan file

Impacts of digital transformation on customer

Recently in march 2024 tge digital transaction through Astha app was 10000 crore. So from this event we can say gradually customers are impacted positively by the digital platforms. The customers the main soul of any organization. IF the customer base community works well then, the organization will work well too. This statement is more effective in case of bank industry. In this competitive market satisfying customers become difficult. Though an organization like BRAC Bank remains updated with time and deliver customer services accordingly but yet there remains some risk too. The digital transformation has done for the customer satisfaction. But it impacts the customer in both positive and negative way. For the digital transformation the customers are attracted more and interest more in doing banking but also, they confused themselves due to the lack of confidence and digital literacy. Obviously, the positive impacts are more noteworthy otherwise the ban would not become number one financial institution. Beside in the year 2023 the bank has earned 8000 cr but from only distribution network which excludes the SME sectors. So, this data shows that the impacts on customer is more positive. Because this 8000 cr is the money of all individuals and corporates throughout the country of 187 branches. I have also seen that the customers are happy with the products and services of BRAC bank. One of the customers were saying to me that “he switched Islami bank and came to BRAC Bank and doing banking with BRAC bank for 2.5 years and now he is happy with the services and feel relaxed doing business

transaction. The customers impact so positively that the word-of-mouth effects more. Here if a customer becomes happy then he/she promotes the service and takes other family members, friends, colleges to the bank. In this way the growth of the bank increases or decreases depend on customer behavior.

The impacts also arise negatively sometimes. For example, due to the absence of Shariah based banking services a group of customers are not attracted to do banking over here. For example, UCB has "UCB Taqwa", NCC has "Ncc Islamic". Brac bank has not a separate service like that. So, the specific community are not attracted. Besides some rumors regarding the BRAND BRAC also impacts negatively.

ON the other hand, due to digital literacy people in the remote areas are not capable of using digital platforms due to the lack of confidence, excess fear, illiteracy. Because it's all about money and money is the most sensitive factor of a human life. So, the remote people can't trust anywhere everywhere. As a result, the trend of using digital platforms among them is minimizing. Rather they prefer physical one-to-one service or the traditional services from the branch of the bank. But gradually when a customer understands about the benefits of digital banking, they are more tend to do banking over there.

Relation of Customer Satisfaction and Customer Service Quality

This article contains many discussions and controversies about the separation of categories of customer service and satisfaction with them. Management quality specialists consider customer satisfaction a precursor to management quality. There is a significant correlation between customer loyalty and customer retention. Client loyalty and client retention are significantly correlated. The degree to which customers are satisfied with the product and how well they believe the services are provided determines the success of the product in the absence of management. Customer satisfaction will be high if management performs far better than management had anticipated, and vice versa. The administration's quality literature evaluates the work's impression without taking the client's expectations into account. Customers will always be happy with the service they receive from a bank if it provides quick and consistent services to them. Consequently, a portion of them become consistent clients of the bank.

Overall Explanation of the Research

My internship research topic is all about the present situation of the bank and its customers. It shows how the bank are trying their best to satisfy its customers and hoe it creates impacts. The research shows that using the digital platforms how banking is becoming hero from zero in the competitive market. The opportunities and drawbacks of the digital transformation. The positives and negative impacts of this. Also, I have discussed the risk related issues that the bank face during dealing with digital transformation. The lacking and limitation of the digital platforms. Besides those I have also talk about how the service quality of the BRAC bank is maintained by offering digital services and how much customers are satisfied with the services. BRAC bank is so dedicated that it keeps a dedicated employees for each branch who deals with digital apps who solve the problems and inspires the customers to use digital platforms from home. In this way when customers understand the benefits, they are more eager to do banking digitally. So finally, the digital transformation BRAC Bank PLC bring the bright present and future of individual customers, corporate, for itself and for the economy as whole and also contribute to the green environment and the green world.

Summary & Conclusion

From the begin I am trying to describe the digital transformation and the platforms that BRAC Bank use. AS I have done my internship at a high-profile branch north Gulshan branch. Here I have seen the most customers are using digital applications smoothly. But overall, I have research about the digital transformation and how it creates impact on customers. First of all, BRAC bank's major objective is to deliver the quality customer services and hold satisfaction deeply in order to retain customer community and earn more potential customers. Digital transformation is helping the bank to accomplish the objective more effective and smoothly in the competitive market. BRAC bank established its digital platforms and running it effectively which gives customer that wow experiences. But still it has some limitation and challenges that I talked about. There are several initiatives that bank take to overcome the challenges. The bank invests significant capital and human resources in the security of its digital services with the goal of providing its customers with a hassle-free, smooth digital experience. Before launching any digital service, it engages

third-party cybersecurity experts to conduct a thorough review to ensure that its publications are not vulnerable. Although the bank is investing huge in the digital platform and to protect it, but sometimes customers still not aware and eager of using this digital apps and other due to literacy. But maximum number of customers are tended to take the digital services once they get know the benefits and the secured system of its digital services. But still the digital application has some limitations and it carries lacks of features in it and thus the bank can't attract the corporate as like as they attract the individuals. But still the digital transformation changed a lot and make easy banking which help the customers, banks economy the the environment as well prioritize client service and provide more accessible assistance. It is foolish to expect a firm to succeed without considering the client's benefit.

Recommendations

In this paper I have tried to discuss about all the aspects of BRAC bank regarding its customer services and digital transformation. I have done the internship over there and from my observation and research I would like to make some recommendation for the branch as well as for the bank.

My recommendation is:

- In creasing more service desk at the branches to get better customer satisfaction. Customers often get bothered due to the long que as the branch is located at North Gulshan, so the maximum number of customers are from elite class. So, to give them a better experience the service desk needs to be increased.
- More interactions between employees and customers are needed. I have seen everyone is busy doing their own work, but still, they should interact more with the customers.
- The services should be accomplished faster.
- Need to be more well organized regarding the important documents.
- The features of Astha app need to be updated so that customers can experience smoother and hassle-free digital banking.
- The quality of the debit card needs to be improved and should make harder.

- Branch manger should take frequent customers feed back individually and as a whole in order to improve the digital apps. Without regular feedback the organization can't get know what and how customers are demanding. That's why more interactions are needed.

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- ***N.B: Some of the internal data & information were collected from the employess, officers & managers of the BRAC Bank & those are authentic.***

The End