

# **Brand Perception of Corporate Credit Clients of Standard Chartered Bank**

**Internship Report  
Bachelor of Business Administration**

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## Letter of Transmittal

2<sup>nd</sup> November, 2013

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**Subject: Submission of the Internship Report**

Dear Sir,

I have pleasure to submit my Internship report to you on “**Brand Perception of Corporate Credit Clients of Standard Chartered Bank**”. This report was prepared as a requirement of my graduation. I have undertaken my internship program in Standard Chartered Bank (Head Office) from May 07, 2013 to August 07, 2013.

While working on the report my major concentration was on collective as much information as possible which gave me the opportunity to enrich my knowledge on various aspects relating to the topic of the research and keep a practical view of how the theoretical knowledge would actually apply.

I was appointed under the Local Corporate segment and the clients and this research has helped me improve my understanding regarding branding, brand perception of Corporate Credit Clients.

Sincerely yours

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## Acknowledgement

At the very beginning I would like to take the opportunity to thank my honorable faculty, Mr. Shamim Ehsanul Haque, Senior Lecturer, BRAC Business School, BRAC University for his tremendous support, outstanding guidance and incredible supervision during my internship period. I appreciate his co-operation and assistance.

I would like to thank Ms. Rowshan Tamanna, Head of Middle Market and Md. Rakibuddowla, Associate of Local Corporate Segment and Justin Shattaiyajit Corraya, CDD Executive, for their incredible support and patience. I am also grateful for the motivation and direction they provided me that have helped me gain a much wider knowledge regarding the branding, the perception of brand of the credit clients, the overall level of satisfaction of the clients of this the Local Corporate segment and above all conduct a successful report on a topic I was I was truly passionate about.

I would also like to thank the exceptionally proficient and competent employees I have worked with for taking the time to share their knowledge and expertise, being most responsive to my requests and making me feel extremely proud and help me in taking an active role in work, share ideas, learn from experiences and live my talents to utilize my skills, abilities and experience to ensure success.

Special thanks to all the clients for their incredible patience for which the report was successfully completed. I would also like to thank BRAC University and BRAC Business School for this incredible opportunity. I could not have asked for a better experience since I have been able to develop extraordinary skills and experiences that are invaluable. I am especially grateful for having had the opportunity because it was through these times that I felt I was able to learn and grow the most in developing my skills over the course of the fall semester.

## Executive Summery

This report is designed to provide the readers with a practical insight of Brand perception of Corporate Credit Clients. For this report, I have been associated with one of the most renowned multinational banks in the world Standard Chartered Bank.

This report begins with giving the readers an insight on the history and existence of Standard Chartered Bank and its current standings. Following that the report continues on introducing the Bank (SCB), however this time in a local context, talking about its existence in Bangladesh. Post introductions, the second chapter consists of my experiences and job responsibilities as an intern at SCB. Subsequently, I have completed an extensive research on their branding and Clients' brand perception of the marketing sector to provide the readers on an insight on how their most important image is being portrayed in this massively competitive corporate world where every player is fighting a war to get a slice of the cake.

To prepare this paper, I had to go through about twenty to twenty five articles in EBSCOhost, to gain a clear idea about brand perception, corporate credit clients, and their perception towards brand in question of financial institutions. Some of the clients also gave time for a short interview and disclosed their perception regarding choosing brand. It was found that most of the clients have a positive impression towards the brand SCB. Having international recognition, huge amount to take as loan, high liquidity of cash, availability of ATM booths in most of the cities have created a good brand image of SCB to the client.

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## Chapter One:

### Introduction

#### 1.1 Origin of the Report

This report has been prepared as a requirement of the internship program under the BBA program of BRAC University. For my internship program, I got the opportunity to work at the head office of a leading bank of Bangladesh – the Standard Chartered Bank. I was placed under one of the client relationship segments of the bank – Local Corporate. The Local Corporate segment of transaction banking is responsible for providing services to Local enterprises.

My internship program commenced from *May 07, 2013* to *August 07, 2013* and during this period, I learned about the various services that Local Corporate offers to its clients. After three months of organizational attachment with the bank, I decided to prepare a report to explore the satisfaction level of clients regarding transaction banking services offered by Local Corporate.

I was under the direct supervision of **Rowshan Tamanna**, Director and Head of Middle Market, Local Corporate, and **Shamim Ehsanul Haque**, Senior Lecturer, BRAC Business School & Project Coordinator, BRAC Centre for Entrepreneurship Development (CED); BRAC University for my internship program. Both my supervisors duly approved my topic for the internship project, which has been prepared to investigate the Brand Perception of Corporate Credit Clients.

The report will definitely increase the knowledge of Perception of Brand to different Corporate Credit Clients in Standard Chartered Bank.

## 1.2 Objectives of the Study

In an effort to provide impetus to the service brand literature, this study investigate the potential Branding dimensions from the customer's perspectives which are applicable to the banking services sector. Furthermore, this study is an attempt to resolve pertinent questions:

- What is the branding perception that important in the eyes of the customers in terms of brand development, specifically for banking services?
- Does the brand give positive impact on customer satisfaction and loyalty in the context of banking services?
- What makes clients to get attracted to the brand?
- Why do consumers choose Standard Chartered Bank over other foreign and local banks?
- To understand the brand and positioning of HSBC in the minds of Bangladeshi customers

## 1.3 Scope of the Report

This study is conducted to know about the positioning of Standard Chartered Bank in Bangladesh and have a fair understanding of its brand positioning only in Bangladesh. The perception, thought process and preference of choosing best brand among different options of clients have been studied intensely. For keeping the report simple, the report only goes in-depth to explain the current market scenario compared to other foreign competitors.

## 1.4 Methodology

The methodology used for the preparation of this report consists of 4 step process that is given in the following diagram:





- ❖ **Planning:** The first step of this report preparation was to create a plan that was to be executed in the coming 12 weeks internship period. For the planning process, discussion with the academic supervisor was undertaken in order to come up with a topic or problem that can be explored for the completion of this paper. After the discussion, the brand positioning of SCB was to be explored as a topic for this internship report.
- ❖ **Field Experience:** The next step was the actual internship and work experiences at SCB during which the topic of brand perception of credit clients was explored. The work experience and job responsibilities are given in details in chapter 2 of this report.
- ❖ **Data Collection:** Two types of data have been collected for this report: Primary and Secondary.

As this is an exploratory report, majority of the data that were collected were in secondary form. However, as primary data source, I have conducted interviews and group discussions with the management of my branch as to understand the brand in an SCB point of view. I have also had some discussion with customers to find out about consumer point of view regarding SCB's brand and perception. Finally discussions with competitor banks' employees were source of some more vital information regarding the competition study.

As secondary data, internet and text books were used for references. In addition, information from competitor banks, journals, publications, annual reports, etc was used as a mean of

reference and secondary data for this report. Brochures and ads from SCB were also analyzed for the purpose of understanding the basic marketing tools used by SCB to win over their competitors in positioning themselves in the mind of the consumers.

- ❖ **Analysis:** The data collected from all the sources has been critically analyzed in order to get a proper understanding of the problem and provide the readers with as much detail as possible about the topic and its analysis. The data has also been analyzed to avoid duplication and the reliability and validity of the sources has also been taken into consideration when collecting the data.

## 1.5 Limitations of the Study

Although I have tried my level best and provided extreme efforts to enhance the content of this report and provide the readers with the most possible information regarding the topic, however there were some limitations while making the report.

- ❖ Despite of working as an employee at SCB, I had restrictions on the amount of data I could access.
- ❖ Trying to get information from competing banks were even more difficult as they considered me a big threat to their strategic information as I was associated with SCB.
- ❖ As I had to take information from clients, who used to be not in mood to talk or answer my questions all the time, as they were dealing with bigger things at a times with their business and credit related stuffs.
- ❖ RMs and theirs Associates were always terrifically busy dealing with clients. So collecting information from them was not always a piece of cake.
- ❖ EBSCOhost; the preferred searching website does not contain enough information about Brand Perception of Corporate Credit Clients.

## Chapter Two

### Overview of Standard Chartered Bank

Concentrating on execution of planning with the aim of contributing towards the development of financial system as well as ensuring growth of revenue, Standard Chartered Bank (SCB) PLC has been maintaining its network of 1700 branches in over 70 countries, maintaining successful relationship with over 600 banks in 157 countries globally with 86865 hardworking professionals responsible for the management of an asset base worth over 599 billion. Focusing on Asia, Middle East and Africa, SCB has expertise in wide-ranging array of services and solutions functioning successfully in North Africa, Middle East and South Asian zone. It is Headquartered at Alderman buries Square in London and serves South Asia, South East Asia, Middle East, LTK, Europe and the USA. The major strategically moves that this bank aspire to make through sticking to its values and vision includes the objective of ensuring growth in business in South Asia, Far East Asia and Middle East, catering to the requirements of clients all over the world through keeping the promises that it makes to them, provide certainty in terms of brand value built through serving relentlessly and successfully for over 150 years and contributing in the economic development via focusing on actions that directly impact the growth.

#### 2.1 History:

The journey of SCB began when the “Standard Bank” of British South Africa and the “Chartered Bank” of India, China and Australia were brought together and since then, it has been demonstrating progress for over a century and a half. The contribution of Scot, James Wilson, the pioneer of „The Economist“ was noteworthy behind the establishment of “Chartered Bank” in the year 1853 by an imperial agreement by Queen Victoria of England. Scot, John Peterson was another name who established „Standard Bank“ in 1862. After the unification of these two banks in the year 1969, it was enlisted in the London Stock Exchange in 1970 and began its journey of progress and development through expansion of operations in the United States of America and Europe.

## Expansion:

### The Standard Bank in Africa:

- ❖ Business started in the year 1863 Port Elizabeth, South Africa.
- ❖ Merger with the Commercial Bank of Port Elizabeth, the Fauresmith Bank, the British Kaffarian Bank and the Coles berg Bank.
- ❖ In 1867 contributed through investment in Kimberley diamond fields and moved to Johannesburg as well after the discovery of gold in 1885.
- ❖ Initiated business in Zimbabwe in 1892, Mozambique in 1894, Botswana in 1897 (was closed and later reopened in 1934, again closed after a year and reopened in 1950 ), Malawi in 1901, Zambia in 1906, Kenya, Zanzibar and the Democratic Republic of Congo in 1911, Uganda in 1912

### The Standard and the Chartered Bank in Asia:

- ❖ The Standard Bank opened in Myanmar in the year 1862, Indonesia and Pakistan in 1863, the Philippines in 1872, Malaysia in 1875, Japan in 1880 and Thailand in 1894, Sri Lanka in 1892 (to capitalize on the industry of rubber), Vietnam in 1904, Hamburg and New York in early 1900s (both The Standard and The Chartered Bank)
- ❖ First bank ever to gain branch license (The Chartered Bank).

### The Expansion – Highlights:

- ❖ Opened a branch in Tanzania after the Dares Salaam got subjugated by the British in the year 1916.
- ❖ Operation closed in Liberia, Canary Islands, Equatorial Guinea and the Netherlands, destruction caused in Yokohama of Japan (The Chartered Bank) in 1923.
- ❖ The Chartered bank adversely affected by The Second World War.
- ❖ Incorporation at local level in African countries.

- ❖ Nationalized operations in Myanmar, Libya, Iraq and Angola; office destroyed in Jakarta of Indonesia.
- ❖ The Chartered Bank began operating in Bangladesh in the year 1948; extension of network (the United Arab Emirates, Cyprus, Qatar, Beirut, Aden, Bahrain and Lebanon) through the acquisition of the Eastern Bank in 1957.
- ❖ Establish a joint Venture-the Irano-British Bank opened in 1959, nationalized in 1981.
- ❖ Expansion of network (Ghana, Sierra Leone, Nigeria, Gambia and Cameroon) through joining the former Bank of British West Africa in 1965.
- ❖ A friendly merger occurred in 1969 and The Standard Chartered PLC was formed.
- ❖ The "Chartered Bank of India, Australia and China" opened operation in Sydney, Australia in 1970 and acquired UK based Hodge Group and the Wallace Brothers Group.
- ❖ Expansion of group in Europe (various major cities in the United Kingdom, Spain, Austria, Belgium, Sweden, Denmark and Ireland).
- ❖ Offices opened in Colombia, Argentina, Canada, Nepal, Panama and the Falkland Islands
- ❖ Opened branches in Macau and Taiwan in 1983 and 1985 and Laos 1996.
- ❖ Acquisition of 3 banks including the Union Bank of California and extension of network in the USA, Venezuela and Brazil, branch opened in Istanbul in 1986.
- ❖ Divestments in 1980"s in Africa, Europe and Asia due to significant exposure to 3rdworld debt and provision against loans to unreliable entities.
- ❖ Re-opened in Vietnam in 1990, Cambodia and Iran in 1992, Tanzania in 1993 and Myanmar in 1995.
- ❖ Purchased Banco Exterior de Los Andes (Extebandes).
- ❖ Acquired the global trade finance business of Union Bank of Switzerland in 1999.

Today, Standard Chartered Bank is successfully operating in the following regions of the world:

<b>Africa</b>	<b>Asia Pacific</b>	<b>Latin America</b>	<b>Middle East</b>	<b>UK &amp; USA</b>
Botswana	Australia	Argentina	Bahrain	Falkland Islands
Cameroon	Brunei	Brazil	Bangladesh	Jersey
Gambia	Cambodia	Colombia	India	UK
Ghana	China	Mexico	Iran	USA
Kenya	Hong Kong	Peru	Nepal	
Sierra Leon	Indonesia	Venezuela	Oman	
South Africa	Japan	Argentina	Pakistan	
Tanzania	Laos	Brazil	Qatar	
Uganda	Macao	Colombia	Sri Lanka	
Zambia	Malaysia	Mexico	UAE	
Zimbabwe	Myanmar	Peru		
	Philippines	Venezuela		
	Singapore			
	South Korea			
	Taiwan			
	Thailand			
	Vietnam			

## 2.2 Standard Chartered Bank in Asia:

The Group's biggest market is Hong Kong which generates almost 34% of the total revenues. The operation began in the year 1858 increasing the availability of the group to the investor residing in Asian region. From Singapore where the operation has been successfully run for almost a century and a half, around 11% of the global annual revenue is sourced. Another

prime market is Malaysia which has an extensive network of 29 branches. China is another leading market in addition to Thailand where operation is run successfully. In India, it is the major international bank.

Through the acquisition of ANZ Grindlays in 2000, Standard Chartered the client base was expanded along with transformation of both inside and outside management. Government has always been authoritative and influential when it comes to managing the financial institution as well as the entire market for which serving the increased client base was a complex process. The bank did not only have to focus on the complicated transformation process but also focus on satisfying the client base with innovative products with quality and standard.

### **2.3 Standard Chartered Bank in Bangladesh - History Highlights:**

- ❖ Began its operation in the year 1948 in Chittagong (part of the expansion process in South and Southeast Asia and to provide financial assistance after the liberation war)
- ❖ Opened Dhaka branch in 1966(the headquarter)
- ❖ Reformation at organizational level in 1993 leading to further expansion throughout the country
- ❖ Controlled form Dubai (headquarter of the Middle East and South Asia or MESA region).
- ❖ Access to key centers of Bangladesh through relationship with Sonali Bank that helps offer wide-ranging services and solutions capitalizing on the unique global network.
- ❖ Headquartered in Dhaka along with 26 branches all over the country.

**The Organizational Structure and Chain of Command:**

The following two charts illustrate the 2 major segments as well as the chain of command:

<b>BUSINESS</b>	<b>SUPPORT</b>
<b>Corporate Banking Group (CBG)</b>	<b>Finance, Administration and Risk Management</b>
<b>Global Markets (GM)</b>	<b>Finance, Administration and Risk Management</b>
<b>Institutional Banking Group (IBG)</b>	<b>Information Technology Center</b>
<b>Consumer Banking (CB)</b>	<b>Human Resource Department</b>
<b>Custodial Services (CUS)</b>	<b>Legal and Compliance</b>
	<b>External Affairs</b>
	<b>Credit</b>

**Chart 2.1: The Organizational Structure**

❖ <b>The Chief Executive Officer (CEO) reports to the Regional General Manager, MESA in Dubai.</b>
❖ <b>All the department heads at the headquarters report to the CEO</b>
❖ <b>In Chittagong, the manager or senior manager of the two major business activities reports directly to the head of the respective division in Dhaka, heads each</b>
❖ <b>The Custodial Service division at the headquarters reports to the Head of Corporate Banking</b>
❖ <b>The subordinates (of the branch managers) reports to the branch manager</b>

**Chart 2.2: The Chain of Command**



In Bangladesh the Business Segment comprises of the following divisions:

**Business & Support Segment – Bangladesh:**

<b>BUSINESS SEGMENTS IN BANGLADESH</b>
<b>CONSUMER BANKING</b>
<b>SME BANKING</b>
<b>SAADIQ ISLAMIC BANKING</b>
<b>WHOLESALE BANKING</b>

**Chart 2.3: Business Segment in Bangladesh:**

Following is the detailed list of services under each division:

<b>1. Consumer banking</b>
<ul style="list-style-type: none"> <li>a. Saving and fixed-time deposits</li> <li>b. Overdraft and loan facilities</li> <li>c. Facilities for personal investments</li> <li>d. Wealth management services</li> <li>e. Credit cards</li> <li>f. Home/car loans</li> <li>g. Investment &amp; unit trusts</li> <li>h. Insurance</li> </ul>
i. Personal banking
<ul style="list-style-type: none"> <li>❖ Super Savers account and eSavers account, VIP current accounts, foreign currency current account, RFCD account, convertible and non-convertible account</li> <li>❖ Auto BillsPay, Dial-a-Draft, Free@18, Locker services, Saturday and Evening Banking, Student files , fixed deposits, NFCD accounts, monthly saving schemes</li> </ul>
<ul style="list-style-type: none"> <li>❖ Card services (platinum, gold, silver, cricket, picture and international credit cards; international, familink add-on debit cards and prepaid gift cards and prepaid travel cards)</li> <li>❖ Local usage privilege, 4-in-1 offer, Free@18, rewards, InstaBuys, Auto BillsPay, card cheque, SafetyNet, supplementary card, free access to business class lounge, accidental death insurance</li> <li>❖ Auto loan, home loan, personal loan and flexi loan, ATMs and alternate channels like BillsPay center, Internet banking, SMS banking, e-statements and 24-hour contact center services</li> </ul>
j. Priority Banking

<ul style="list-style-type: none"> <li>❖ Personal, Professional, Profitable, Private and Privileged services</li> <li>❖ Priority treatment and customized solutions</li> <li>❖ preferential pricing on all products</li> <li>❖ charge-free banking services (free pay orders/ drafts on all branch locations and a preapproved Local Credit Card, free for life, with enhanced credit limits)</li> <li>❖ invitations to 'Cirque Selecte' events, financial seminars and movie previews, and selected offers from magazines and publications</li> </ul>
<b>2. SME Banking</b>
<ul style="list-style-type: none"> <li>a. Business installment loans</li> <li>b. Orjon – solutions (helps women-owned companies to grow)</li> <li>c. Loan against property, trade and working capital</li> <li>d. Transaction services (business priority account, business premium account, business plus account, straight 2 bank, door step banking, etc.)</li> </ul>
<b>3. Saadiq Islamic Banking</b>
<ul style="list-style-type: none"> <li>a. Saadiq deposit accounts (current, saving and term deposit accounts)</li> <li>b. Saadiq financing products (auto, personal and home finance)</li> <li>c. Saadiq cards (debit card and credit card)</li> <li>d. Profit rates (monthly profit rates and weightage)</li> </ul>
<b>4. Wholesale Banking</b>
a. Transaction banking
i. Cash management
<ul style="list-style-type: none"> <li>• payments and collections</li> <li>• information management</li> <li>• account services</li> <li>• liquidity management solutions</li> </ul>
i. Trade services
ii. Securities services
iii. RMB settlement

iv. Client access
b. Financial markets
<ul style="list-style-type: none"> <li>i. Equities</li> <li>ii. Commodities</li> <li>iii. Foreign exchange</li> <li>iv. Rates and credit</li> <li>v. Capital markets</li> <li>vi. Structured products</li> <li>vii. E-channels</li> <li>viii. Commodity-linked risk management</li> <li>ix. Investor product strategies</li> <li>x. Foreign exchange solutions in emerging markets</li> <li>xi. Illiquid and restricted currencies</li> <li>xii. Liability management solutions</li> <li>xiii. Capital-raising solutions</li> <li>xiv. Online solutions</li> </ul>
c. Corporate finance
<ul style="list-style-type: none"> <li>i. Corporate Advisory</li> <li>ii. Equity Corporate Finance</li> <li>iii. structured Trade Finance</li> <li>iv. Financing Solutions</li> <li>v. Project &amp; Export Finance</li> </ul>
d. Principal finance

- i. Corporate Private Equity
- ii. Real Estate
- iii. Infrastructure
- iv. Alternative Investments (delivers creative solutions for distressed and high yield assets and companies)
- v. Selected Investments

The support Segment has the following divisions:

<b>SUPPORT SEGMENTS IN BANGLADESH</b>
<b>CLIENT SERVICES GROUP</b>
<b>CORPORATE AFFAIRS</b>
<b>CREDIT POLICY</b>
<b>FINANCE</b>
<b>LEGAL COMPLIANCE AND</b>
<b>ASSURANCE MARKETING</b>
<b>OPERATIONAL RISK MANAGEMENT</b>
<b>HUMAN RESOURCE MANAGEMENT</b>

**Chart 2.4: Support Segment in Bangladesh**

## **2.4 Mission, Vision and Objective of Standard Chartered Bank**

### **Mission**

The mission of the bank is to become a highly competitive modern and transparent institution comparable to any of this kind at home and abroad.

### **Vision**

A Bank with Vision is the motto of Standard Chartered Bank. The vision is to be the most efficient financial intermediary in the country. The relentless journey to achieve that vision started in 1995, since the very inception of the Bank. The journey still continues and will never stop. Standard Chartered Bank sets a high standard for itself and every achievement of the bank is a striving agent to reach a new height.

### **Objectives**

Whether in treasury, consumer, or corporate banking, Standard Chartered Bank is committed to provide the best. Meeting the demand of discerning customers is not the sole objective. The Bank believes that to provide standard financial services is to deliver a quality that makes every transaction a pleasurable experience. The bank also believes that Customer is always right and in the core of everything. So providing them friendly and personalized service, tailor-made solutions for business needs, global reach in trade and commerce at the doorsteps and high yield on investments are the core objectives of the bank. But the bank also tries to do the best in conjunction with achieving the ultimate objective of a business organization – Wealth Maximization.

### **Company Image and Logo**

Standard Chartered Bank is a solid, forward looking, modern foreign bank with a long record of sound performance. The effort that Standard Chartered Bank makes in order to portray the Bank as a brand image is very strong and successful. The general image of Standard Chartered Bank is that it is “Trustworthy, efficient, helpful and committed.” The logo of the bank depicts the merger of two banks.

## **2.5 Client Relationship Segment: Local Corporate**

Standard Chartered Bank has a long history of success built on the client-centric approach. For my internship program, I got the opportunity to work in one of the client relationship segments

of the Standard Chartered Bank – Local Corporate. Local Corporate falls under the functional department of Origination and Client Coverage (OCC), a division under Wholesale Banking. I have been fortunate enough to work under this segment and therefore detailed overview of the particular department is discussed further in this part of the report. As I was an intern at Local corporate so I am going to narrow down my report focusing on Local Corporate.

### **2.5.1 ORIGINATION AND CLIENT COVERAGE (OCC)**

Under the Wholesale Banking, OCC is at the forefront of that strategy which ensures that the bank acts as a partner to the clients. It strives to fully understand each client’s individual needs and goals. With the help of the products and industry partners, the bank works to anticipate clients’ needs and deliver proactive solutions. This approach, and the consequential performance results, differentiates Standard Chartered Bank from their competitors. By continuing to focus on the fundamentals and by putting clients first, OCC tends to deepen relationships and ensure that success is sustainable.

The segments under OCC are –

**Global Corporate** – This segment is responsible for providing services to multinational enterprises and Global clients like Sanofi-Aventis, GrameenPhone, Wartsila Bangladesh, LM Ericsson, Motorola, British American Tobacco, and such others.

**Local Corporate** – This segment provides services and solutions to local clients like local industries and firms. Their accounts mainly include the provident funds, gratuity funds, pension funds of trusts, small businesses and sole proprietorships. Some well-known local clients of the bank are Incepta Pharmaceuticals, Renata Limited, Pacific Motors, ACME, etc.

**Commodity Traders and Agriculture** – The main office of this segment is at Chittagong. It deals with agricultural firms, countrywide divisional traders and other consultancy firms like PetroBangla, Jamuna Oil Company, etc.

**Financial Institutions** – This segment deals with two separate client groups. One is the Development Organization, which provides services to NGOs, leasing companies, insurance

companies, and other financial institutions. The next group, Banks and Investors provides services to local banks like Dhaka Bank, Uttara Bank, and individual investors.

The functional department of OCC therefore deals with some key industries like Telecom, Oil & Gas, Metals & Mining, Power & Utilities, Chemicals & Refining, Transportation & Infrastructure, Commercial Real Estate and Financial Institutions through their Strategic Client Coverage Group (SCCG). It is in this Strategic Client Coverage Group (SCCG) that the segment of Local Corporate plays a significant role.

### **2.5.2 OVERVIEW OF LOCAL CORPORATE (LC)**

Local Corporate (LC) has a total of 1300 accounts, of which 180 are lending relationships and the rest 1120 are non-lending relationships. The relationships managed by LC cover among 66% of the relationships of the total OCC department.

#### **a. LC CLIENT BASE**

Local Corporate has a strong base of local clients and these clients have created a diverse portfolio for the relationship segment of LC. The portfolio concentration of LC includes key industries of cement, chemicals, power and engineering, FMCG (Fast Moving Consumer Goods), T&G (Trading and Gas).

#### **b. LC EMPLOYEES**

The team of Local Corporate consists of 22 dynamic members, led by the Head of LC. Besides the Head, there are 5 Directors and 4 Associate Director in the team. Working with the directors and associate directors are the 10 Associates of LC. The directors, associate directors and associates are otherwise known as relationship managers.

A relationship manager plays a vital role in building and maintaining relationships with clients.



They not only account for existing clients, but also build new relationships to bring in new clients to their segment. Usually the directors and associate directors act as the main relationship managers for a segment like LC. To assist them, associates or assistant relationship managers are hired. Together, they provide clients with various services and facilities and build a strong client base for their segment.

Each associate relationship manger (ARM) works with two relationship managers (RM) and the whole team then reports to the Head of LC.

### **c. LC SERVICES AND SOLUTIONS**

Local Corporate offers transaction banking services to its local clients. As discussed earlier, there is various transaction banking services offered by the bank. However, LC tends to concentrate on three important transaction banking services and offers its solutions to the Local clients. The three services offered by LC are –



### **i. CASH MANAGEMENT**

The vital features of this service is that it manages the availability of client’s funds efficiently, monitors and controls the movement of funds, settles payments to client’s suppliers in a timely and cost-effective manner and captures every investment opportunity to increase the clients’ income.

Under the cash management services, the solutions that Local Corporate offers its Local clients are:

**Payment Services:** LC's payment solutions can help clients to reduce their overall processing costs – for domestic and local payments – saving time and money while providing a value-added service to the clients' suppliers.

**Collection Services:** LC's collections solution leverages the Bank's extensive regional knowledge and widespread branch network across the key markets to specially tailor solutions for the local clients' regional and local collection needs.

**Liquidity Management:** SCB's Local Corporate helps its clients to: maximize interest income on surplus balances; minimize interest expense on deficit balances for domestic, regional accounts; minimize FX conversion for cross currency cash concentration; customize liquidity management solutions for different entities; and centralize information management of consolidated account balances.

## **ii. TRADE FINANCE**

It is a consolidated channel for all the Local clients' trade transactions – which links the channel to a host of other cash management solutions. The service involves various types of credit facilities that are offered to the clients as per their company's requirements. The solutions offered by LC under this service are: Imports/Exports, Supply Chain Financing, and Document Manager.

## **iii. SECURITIES SERVICES**

LC works with broker dealers to meet specific requirements for back office outsourcing, leveraging on the expertise residing within the bank in local market settlement. With an extensive Asian network and comprehensive range of commercial banking solutions, LC offers clients the convenience of dealing with a single provider for all their banking requirements. This

service comprises of advanced information systems, in-depth local market expertise, integrated and flexible core services, strong client focus and total quality management.

All these services signify the range of solutions that is offered by Local Corporate to its local clients. But are the clients satisfied with these solutions and services? The objective of my report is thus to explore the satisfaction level of clients regarding these transaction banking services offered by Local Corporate.

## 2.6 Work Area: My Roles and Responsibilities

### Job Description:

<b>Nature of the job:</b> Internship
<b>Department:</b> Local Corporate
<b>Reports to:</b> Director and the Head of Credit Middle Market, Local Corporate
<b>Base Location</b> Country Head Office

I started my work in the Local Corporate Department which is particularly responsible for dealing with corporate clients. The team includes Directors, Associate Directors, Associates, (Relationship Managers or RMs) and reports to the Head of LC. They relentlessly work to improve relationships with clients concentrating on optimization of dynamic workforce aiming at minimizing market risks. The three important services and solution that LC offers are: **Cash Management, Trade Finance & Securities Services.**

### My Responsibilities:

- Helping the RMs and Associate Directors when they are on Client Call by sorting out necessary documents.
- Informing the Clients about the requirements of opening or updating accounts through e-mail or phone call.

- Working with the Associates and Associate Directors to annotate the Cash Transaction Report before Auditing.
- Collecting and submitting different necessary documents from Local Corporate to different departments of the bank.
- In question of opening new accounts associating the clients by making them known about the policies.
- Initiating Client accounts to their software by attaching necessary documents; such as Trade License, Transaction Profile, Personal information form, Photo ID and other necessary documents.
- Sending Customer Deficiency letter

### **Experience Gained:**

I learnt about the criteria established by the bank for approving credits offered, how the bank deals with the sophisticated corporate clients, the credit granting standards, purpose and structure of the credit, how to prepare Cash transaction report, the way they bring new clients, the way they interact with the credit clients. The well decorated office rooms, the branch full of decorative sofas, 24 hour air conditioned rooms, a good number of booths and efficient people in the branch upgrade the brand perception of the institutions. The ways the Relationship Managers talk and negotiate with their clients are the most interesting as well as newly known thing to me.

### **Observation and Recommendation:**

All the team members were incredibly supportive and trained me well. Also, the staffs from other departments who work with this unit provided extraordinary assistance and support during this period. Though initially, especially during the peak periods when all the employees remain occupied with their jobs, it was difficult for me to understand a few tasks but eventually, as they guided me through proper instructions, it became easier and enjoyable. I faced a few difficulties while dealing with the IT department regarding the hardware provided and also had to struggle

with the network based systems and because they are coordinated from Chennai, India, it took me almost two to three weeks to fix those and start working smoothly. If these could be arranged beforehand the process would have been trouble-free and comfortable.

## Chapter Three

### Brand Perception

#### 3.1. Brand

The American Marketing Association (AMA) defines a brand as a name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers.

Therefore it makes sense to understand that branding is not about getting the target market to choose one over the competition, but it is about getting the prospects to see one as the only one that provides a solution to their problem.

Brand equity is the added value endowed on products and services. It may be reflected in the way customers think, feel and act with respect to the brand, as well as in the prices, market shares and profitability the brand commands for the firm.

#### **What can be branded?**

- Physical Goods
- Services
- Retailers and Distributors
- Online Products and Services
- People and Organizations
- Sports, Arts and Entertainment
- Geographic Locations
- Ideas and Causes

The objectives that a good brand will achieve include:

- Delivers the message clearly
- Confirms your credibility
- Connects your target prospects emotionally
- Motivates the buyer
- Concretizes User Loyalty

Branding is endowing products and services with the power of the Brand. It's all about creating differences between products. Marketers need to teach customers "who" the product is – by giving it a name and other brand elements to identify it, as well as what the product does and why consumers should care. Branding creates a mental structure that helps customers organize their knowledge about products and services in the way that clarifies their decision making and, in the process, provide value to the firm.

### **Why Brands matters**

Brands play different roles to the two parties; Consumers and Manufacturers.

- For the consumers the roles that Brand plays are:
  - Creates identification of the source of products.
  - Ensures assignment of responsibility to product makers
  - Reduces risk
  - Ensures promise, bond, or pact with maker of product
  - It is a signal of quality
- For the manufacturers the roles that Brand plays are:
  - Means of identification to simplify handling or tracking
  - Means of legally protecting unique features
  - Signal of quality level to satisfied customers

- Means of endowing products with unique associations
- Source of competitive advantages
- Source of financial returns

## Brand Elements

Those trademarkable devices that serve to identify and differentiate the brand can be categorized as Brand Elements. Sometimes ‘brand elements’ are also known as brand identities.

In general, there are six criteria for choosing brand elements:

- |             |  |
|-------------|--|
| <b>I.</b>   | <b>Memorability :</b>  |
| -           | Easily recognized  |
| -           | Easily Recalled  |
| <b>II.</b>  | <b>Meaningfulness</b>  |
| -           | Descriptive  |
| -           | Persuasive   |
| <b>III.</b> | <b>Likability</b>  |
| -           | Fun and interesting  |
| -           | Rich visual and verbal imagery   |
| -           | Aesthetically pleasing   |
| <b>IV.</b>  | <b>Transferability</b>   |
| -           | How transferable are the brand elements within and across product categories?      |
| -           | How transferable are the brand elements across geographic boundaries and cultures? |
| <b>V.</b>   | <b>Adaptability</b>  |
| -           | Flexible   |
| -           | Updatable  |
| <b>VI.</b>  | <b>Protectability</b>  |



- Are the brand elements legally protectable?
- Competitively protectable?

### 3.2. Brand Perception

In today's marketplace, you must not only be concerned about how the brand is selling, they must also know what the marketplace's perception of that brand is. Understanding brand perception is vital for everything from product/service development to product/service positioning or market segmentation. But, how to measure brand perception?

First, let's define what brand perception is. **Brand perception is essentially the sum of all experiences related to the product, service and companies that make and deliver the product or service.** More specifically, customer perceptions are formed by their functional experiences with the product or service (i.e. speed, quality, reliability and ease of use), as well as their emotional experiences (i.e. improving my performance, making my life easier or making me feel better). **Brand perception is basically the brand value.** It is also important to note brand perceptions are developed over time from a variety of sources like the following:

- ✓ Previous experience with the brand
- ✓ Interactions with sales, customer service and other employees
- ✓ Recommendations from friends and colleagues
- ✓ Reviews by reputable sources
- ✓ Advertising

Now that we understand what brand perception is and how it is formed, why is it so important? Successfully measuring brand perception and awareness helps companies tailor their marketing mix in a way that is not only cost-effective but also strategic in the long run. Most companies agree that their brand is an asset, yet measuring brand awareness and equity of that asset can be quite discouraging. So, here are 4 ways one should consider as a company seeks to measure brand perception:

- ✓ Include measures of awareness, preference, accessibility, value and loyalty
- ✓ Include both behavioral and attitudinal measures
- ✓ Adapt the study for your product categories and industry

- ✓ Include competitive comparisons

### **3.3. Difference between Brand Perception and Brand Awareness**

Brand Awareness and Brand Perception are the two key ways company's use to measure brand strength. Unfortunately, these two terms are incorrectly used interchangeably. To make a clear distinction between the two terms, let's take a closer look at each term.

Brand perception is created by consumer experience with the brand's product or service. In other words, perception is the values consumers attach to a brand. To measure brand perception, studies often include questions like "How do you rank each given brand in terms of safety, quality or performance?"

Brand awareness simply refers to how many people know your brand, and is often the result of the brand's marketing communications. Usually awareness is measured through studies that ask participants a series of questions like "What brand comes to your mind if you want to buy coffee?" In general, companies measure unaided brand awareness---what percentage of study participants mentioned the brand without any kind of hint.

### **3.4. Difference between Brand Image and Brand Perception**

Brand Image is that which is projected and Brand Perception is that which is received or interpreted. So, given that definition, there is an important distinction between the two.

Brand Image is usually decided by a small, select group of stakeholders, but Brand Perception is determined by everyone else who comes in contact with that brand. This is why Brand Perception is more difficult to control. It is always filtered through the idiosyncrasies of the viewer and the relationship the viewer has with the brand as well as other like brands.

### **3.5. Brand Perception & Decision Making**

Brand managers need to understand how customers perceive and select brands in specific product categories and market segments. They also need to know what is important to customers when making a brand decision, where customers get information about products and services, and what customers think about their brand.

## Chapter Four

### Brand Perception of Services

#### 4.1. Service

In the simplest terms, services are deeds, processes and performances. broad definition is one that defines services to “include all economic activities whose output is not a physical product or construction, is generally consumed at the time it is produced, and provide added value in forms(such as convenience, amusement, timeliness, comfort or health) that are essentially intangible concerns of its first purchaser.”

There are several characteristics of services. They are:

- Intangibility: services cannot be inventoried, patented, readily displayed or communicated.
- Heterogeneous: service delivery and customer satisfaction depend on employee actions. The quality of services depends on many uncontrollable factors. There is no sure knowledge that the service delivered matches what was planned or promoted.
- Simultaneous production and consumption: customers participate in and affect the transaction, customers affect each other through word of mouth, employees effect the service outcome, decentralization may be essential.
- Perishable: service cannot be returned or resold.

#### 4.2. Service Branding

Service is an activity which has some elements of intangibility associated with it. It involves some interactions with customers or property in their possession, and does not result in a transfer of ownership.

Services cannot be seen, felt, tasted or touched in the same manner in which goods can be sensed. A key to success in services marketing is to “tangibilizing the intangible”. One way to increase the tangible nature of a service is to use an extrinsic cue like branding.

Distinctiveness, relevance, memorability, and flexibility service brand characteristics may help to reduce customers’ purchase risk and optimize their cognitive processing abilities towards service selection.

Brands are important as ever:

- **Consumer need for simplification**
- **Consumer need for risk reduction**

The brand strength depends on the extent to which customer perceptions are consistent, positive and shared by customers. In the case of services, this process can become more complex and problematic to brand management. Successful brand management requires both an understanding of how the brand strategy is implemented, communicated to customers and how customers respond to this. Tracing the processes that shape the future nature of brands and brand activities helps management better plan for brand growth.

Brand development is particularly crucial within services where it is difficult to differentiate the services and there is a lack of physical characteristics to evaluate competing service offerings. Branding a service can help customers by helping to assure them of a uniform level of service performance. Therefore, the execution of a services brand strategy needs more consideration.

The bank services sector provides excellent examples of highly intangible, impalpable and complex service-based offerings, which vary enormously in context, use, consumption, delivery, duration and significance to the customer. Options for adding value in the bank services may be limited due to customer reliance on experience and credence qualities during the purchase decision, and extrinsic cues such as brand image and reputation of the bank institutions.

Combined with the identified uniqueness of services and the growing importance of service marketing, brand equity is applicable as a marketing essential and the need to manage the brand image. There are two components of brand equity – brand awareness and brand image. Brand awareness is defined as the knowledge of brand in memory and the ability of the person to recall

it. The primary source of brand awareness is the company's presented brand via advertising, service facilities, and the appearance of service providers, company name, and logo. Having secondary impact on brand awareness is company's external brand communications, which refers to information customers receive about the service which is essentially uncontrolled by the company via word-of-mouth communications, and public relations. Brand meaning is said to be mainly influenced by the customer's experience with the company. The proper definition of brand meaning is the customer perceptions about a brand held in customers' minds such as ideally, strong and unique brand associations.

### 4.3. Perception

Perception is the process where an individual selects, organizes, and interprets stimuli into a meaningful and coherent picture of the world. Perception has strategic implications for marketers because customers make decisions based on what they perceive rather than on the basis of objective reality. Customers' selection of stimuli from the environment is based on the interaction of their expectations and motives with the stimulus itself. **Perception is basically the value.**

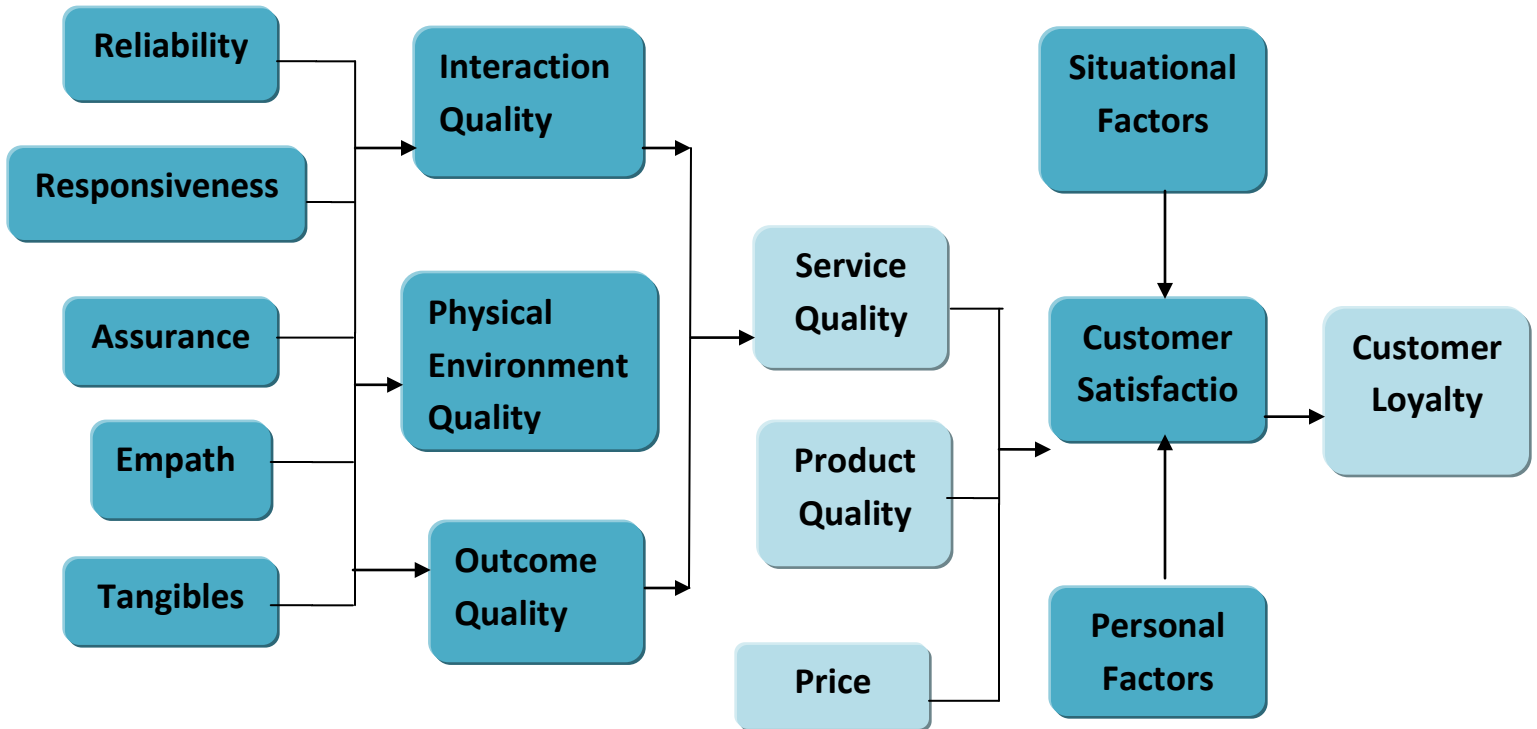
People usually perceive things they need or want and block unnecessary and unfavorable perception. The interpretation of stimuli is highly subjective and is based on what the customer expects to see in light of previous experience, on the number of plausible explanations they can envision, on motives and interest at the time of perception. The perceived image and interpretation of services positioned are important for its ultimate success. Services that are perceived distinctly and favorably have a much better chance of being purchased than services with unclear or unfavorable image.

### 4.4. Brand Perception and Customer Satisfaction

There is no doubt about the importance of achieving high customer satisfaction as the ultimate goal of service companies. Customer satisfaction is considered as a necessary condition for customer retention and loyalty and therefore helps in realizing economic goals like sales turnover and profit revenue. In most client evaluations of retail banking services, the focus has been on the experience of comparative judgments in the service expectations versus perceived service performance.

It is argued that service experience effects the customer's overall satisfaction with the service brand. Defined as an emotive response to service attributes and service information, satisfaction is the customer's immediate reaction to both tangible and intangible brand stimuli. The intangible brand stimuli such as core service, employees, environment and feelings stimulated during service consumption to have a direct effect on satisfaction.

It is argued that service experience effects the customer's overall satisfaction with the service brand. Defined as an emotive response to service attributes and service information, satisfaction is the immediate reaction to the service experience. Satisfaction is claimed as being generally associated with a particular transaction at a particular time as opposed to brand attitudes that take a more global perspective.



**Figure: Customer Perceptions of Quality and Customer Satisfaction** (Valarie A. Zeithaml, Mery Jo Bitner ; *Service Marketing- 3<sup>rd</sup> Edition*)



## Chapter Five

# Brand Perception of Standard Chartered Bank's Corporate Credit Clients

## 5.1. Principles & Values of SCB

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term that is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs over 86000 people, nearly half of whom are women; The Group's employees are of 125 nationalities, of which about 71 are represented among senior management.

### Strategic intent

- To be the world's best international bank
- Leading the way in Asia, Africa and the Middle East

### Brand promise

- Here for good: Our brand promise is Here for good, and is the essence of who we are. It's about sticking by our clients and customers through good times and bad, and always trying to do the right thing

### Values

- Courageous
- Responsive
- International

- Creative
- Trustworthy

### Approach

- **Participation:** Focusing on attractive, growing markets where we can leverage our relationships and expertise
- **Competitive positioning:** Combining global capability, deep local knowledge and creativity to outperform our competitors
- **Management Discipline:** Continuously improving the way we work, balancing the pursuit of growth with firm control of costs and risks

### Commitment to stakeholders

- **Customers:** Passionate about our customers' success, delighting them with the quality of our service
- **Our People:** Helping our people to grow, enabling individuals to make a difference and teams to win
- **Communities:** Trusted and caring, dedicated to making a difference
- **Investors:** A distinctive investment delivering outstanding performance and superior returns
- **Regulators:** Exemplary governance and ethics wherever we are

### Credit Clients' Brand Components

There are several components which stimulate the Credit Clients to go towards a specific bank. Some of them are:

- Bank advertisement

- Bank brand name
- Bank Country of Origin
- Word of Mouth
- Public Relations
- Core Service Operation
- Employees
- Service Environment
- Bank Features
- Perceived value
- Self brand image
- Brand stimulate feelings
- Service bank personality

## **5.2 Credit Clients' Perception of Choosing Brand**

As it was discussed earlier brand perception of customer are formed by their functional experiences with the product or service (i.e. speed, quality, reliability and ease of use), as well as their emotional experiences (i.e. improving my performance, making my life easier or making me feel better). It is also important to note brand perceptions are developed over time from a variety of sources like Previous experience with the brand, Interactions with sales, customer service and other employees, Recommendations from friends and colleagues, Reviews by reputable sources and Advertising.



As part of my final research work, I have interviewed a few of our customers. I asked them in general, “why did they choose Standard Chartered Bank?”

On asking this question, I have received the following answers. These answers actually show the brand perception of Standard Chartered Bank in Bangladesh.

Customers chose banking with of Standard Chartered Bank because of the following reasons:

**1. Market Leader in the foreign banking sector and long terms success:** As Standard Chartered Bank is highly reputed all over the world; especially in Asia, the clients face less trouble in question of opening letter of credit and taking loan. The Clients, who are involved with foreigners in question of business, can get the easier access from them when they are taking loans from a reputed bank like SCB.

**2. Pioneer in launching ATM (Money link card):** Standard Chartered Bank is the pioneer in launching ATM branches in Bangladesh which has made a revolution in our Banking sectors. Also Standard Chartered Bank has huge number of ATM branches compared to their close competitors HSBC, Dutch Bangla Bank, Citibank etc. The process of using SCB ATM booth is very user friendly and less time consuming compare to the most of the ATM booths. The security guards are instructed to assist the users all the time. They use high tech machine for giving the clients the best service.

**3. Qualified, skilled and knowledgeable human resource:** The employees of Standard Chartered Bank are recruited very watchfully. People who work here are highly knowledgeable, qualified and skilled. We can see the positive effect of recruiting qualified people by their prompt work.

**4. Not engaged in unfair business practice:** There is no practice of bribery or any other unfair means in Standard Chartered Bank. All transaction is very crystal clear to both outsiders and insiders.

**5. High Liquidity rates and huge amount can be taken as loan:** Big corporate companies often needs a large amount of money as loan or they often want to withdraw their money. These huge amounts are not always available in every bank. High liquidity rate of cash make them capture the big clients.

**6. Islamic Banking; Standard Chartered Saadiq:** Standard Chartered has been offering world-class and completely Shariah-compliant Islamic Banking solutions since 1993; and at present has coverage in 6 countries including Bahrain, Bangladesh, Indonesia, Malaysia, Pakistan and UAE. They respect Islamic beliefs and values. That is why they offer world class Islamic Account solutions combined with modern banking facilities. They are at our service with a complete range of Financial Products under the Saadiq Umbrella.

## 7. The Credit/Debit Card War:



One of the biggest advantages that SCB holds over HSBC is the introduction of Credit and Debit cards which unfortunately HSBC and other banks introduced lately in Bangladesh. SCB has already introduced local and international credit/debit cards that provide their customers with the ability to swipe them locally and all around the world. This is one of the biggest competitive edges that SCB has over HSBC in Bangladesh. Recently they have launched the online application system in question of having VISA card which is first ever in the history of Bangladesh.

**8. Elite clients:** A lot of customers are from the upper class society whom we refer to as our “select” customers and the reason for their existence with SCB is because they have SCB accounts in other parts of the world as a result, it becomes easy for them to transfer money from SCB accounts and it also increases accessibility.

**9. Wide-ranging marketing efforts capable of capturing wide client base:** The marketing policy of Standard Chartered Bank is effective enough to grab the wide client base. In Bangladesh, they do not make TVC; rather they promote their brand through fancy billboards in commercially important areas.



Lately they went for number one all-rounder Shakib Al Hasan as a promoter to SCB holding their VISA card.

**10. Unrivalled instant 24 hours banking service, phone banking service, evening banking service:** The banking service of SCB never sleeps. Clients can always reach them through phone. When most of the banks get closed after five, SCB counters get closed after 8 p.m. also the phone line is always available to reach the branch.

**11. Well-furnished and Air-conditioned infrastructure:** The head office along with all the branches, the office house is highly well furnished and air conditioned. There is no power failure. Also the office buildings are big enough to minimize the possible crowd. It makes the employees work in a workable environment. Also the clients who come to the branch face less hassle and less time.



**12. Sponsor of Liverpool:** Their four year sponsorship of Liverpool FC began in July 2010, and they have just extended this until the end of the 2015-16 season. The partnership allows them access to some of the most successful players in football history, past and present, so we can create a host of unique experiences for our customers and clients around the world. It's no surprise, then, that the sponsorship is proving extremely popular across their international markets. They saw thousands of Asian supporters out in force to meet their heroes in person during the Club's hugely successful 2011 pre-season tour to China, Malaysia and Singapore. This year, Liverpool FC is back out in Asia for their 2013 tour, visiting Jakarta, Melbourne and Bangkok.



**13. Efficient management practice in the Company:** The total management policy of SCB is appraisable. The availability of necessary technology and devices, the high efficient management information system, skillful people and systemic work plan make the work easier and timely.

Working as an intern in the customer services department for 3 months, my observation for Standard Chartered Bank's brand perception was the fact that they are not trying extremely hard



to create a new position here in Bangladesh as they actually do not need to. Because of its global positioning, Bangladesh is automatically getting an advantage.

In terms of advertising, Standard Chartered Bank does not have any TVC ads in Bangladesh. But the billboard ads, choosing of brand personalities and way of sponsorship is up to the mark.

## 5.3 Corporate Social Responsibilities

Brand perception also gets influenced by its CSR activities. The more an organization goes for CSR activities the more clients get attracted. Doing betterment of the society, environment, culture and economy gradually spreads its impact of customers' perception. Standard Chartered Bank is well concerned of the CSR activities.

Corporate Social Responsibility (CSR) is hardwired into the culture of Standard Chartered Bank (SCB). The executive team and board members of SCB set the CSR strategy that permeates this international bank. CEO Peter Sands repeatedly states that SCB has a responsibility to positively shape the communities in which it serves.

SCB's long term strategy of sustainable finance is achieved through two avenues.

One is that SCB sets the standards and requirements with regard to their clients' approaches to the environment and society. The second is their focus on renewable energy as a revenue stream. Standard Chartered Bank is a leader in sustainability initiatives. Their long term strategy proves that a sustainable corporate approach to CSR helps, not hurts, the bottom line.

### CSR Initiatives

Standard Chartered takes an integrative approach to the social, environmental, and financial components of CSR. These aspects are woven into the company's value system and the way it conducts business on a daily basis across the globe.

Examples of Standard Chartered's sustainability initiatives include:

#### ❖ Protecting the environment

- Targets to reduce carbon dioxide emission from the bank's operations
- Raising awareness about environmental impacts and climate change

- Engaging and inspiring staff to work outside of the bank by becoming members in organizations such as The Climate Group and Corporate Leaders Group on Climate Change

❖ **Tackling financial crime**

- Anti-money laundering and countering terrorist financing initiatives
- “Speaking Up” program to encourage employees to report questionable activities
- Extensive staff training on anti-corruption and anti-money laundering

❖ **Access to financial services**

- Stimulating grass roots economic development by working with microfinance institutions to provide technical assistance, capacity building programs, and sustainability
- Helping with the growth of the Islamic finance industry

❖ **Community Investment**

- Supporting three main international programs:
  - Seeing in Believing - to prevent avoidable blindness
  - Living with HIV – to prevent the number of new HIV cases
  - Nets for Life – to prevent malaria

SCB demonstrates that sustainability initiatives can benefit the environment, societies, and the company. Based on the knowledge and insight gained while visiting SCB, it is concluded that the integration of socially, environmentally, and financially responsible practices into the culture and value system of a company is important to ensure that CSR initiatives are effective and sustainable.

It is widely known that Corporate Social Responsibility (CSR) is the way that leading companies nowadays do business, not only because it is clearly the right thing to do, but also because it is accompanied with long term benefits. One of the benefits CSR is reputable for is its ability to enhance, if not build, your business’s image and reputation. On this note it is important to emphasize the difference between image and reputation! A business’s reputation is something that

is build and developed throughout its establishment, essentially how a company is perceived by its stakeholder. On the other hand a company's image refers more so to how you want to emerge to your existing and potential customers.

Doing all these CSR activities Standard Chartered Bank is perusing on their brand reputation to be upgraded. Their CSR activities are helping their clients to gain positive perception about their institutions.

## Chapter Six

### 6.1. Findings

“The competition is increasing every second. So in this competitive world, is creating a strong brand equity and brand positioning enough to retain the existing market share in this fierce world of competition?”

The above question is a very important question for a company like Standard Chartered Bank who is in its maturity stage of its life. In this case, all this time we have analyzed how they have been able to successfully create a strong corporate brand image. But is this image enough to sustain the fierce competition that is there in the market place?

This question is quite prevalent among the competitive business around the world today. And our country is not far behind with new foreign banks entering the country and constantly trying to attract as many consumers as possible with their new and innovative technology and strategies. Therefore, only by having a strong a corporate brand image, they cannot retain their consumers. They will need to go beyond the limits and create new strategies which will help them stay in this market for a long time. Therefore, before concluding this report, I would like to provide some recommendations to Standard Chartered Bank which may help them in retaining their market share and survive in this fierce world of competition for a long time.

- In Bangladesh the most popular way of developed on banking sector, so company is launches its business on that. Many banks of Bangladesh are enjoying a large profit and size on their business but Standard Chartered Bank is maintaining low profit as well as provides best service on there. Firms are now improving themselves in this lubricant area of business. This improvement is reflected in the current positive growth of economy on Bangladesh.
- As the security size is highest among all consumer-banking products, all sources are very serious with BIL. So credit has to deal with lots of appear cases.
- Customer Due Diligence process is sometimes not properly done; so that customer not get correct information.

- Working hour is another major problem. Every employee has to maintain very high volume of task. So they need to work more than ten hour in a day.
- Bangladesh Bank imposes lots of restriction for doing business in Bangladesh.
- It has one of the largest capital bases.
- Its portfolio includes the biggest names.
- It has a technological edge over its competitors.
- Standard Chartered Bank has more and high fees and charges like minimum balance fee, ledger fee etc. compared to its rivals. These hidden costs hinder Standard Chartered Bank to grow with customers.

## 6.2. Recommendations

- Finally as Standard Chartered Bank is trying hard on cutting down costs, one way they can achieve this is by going green and becoming a paperless office. This strategy has been adopted by a few multinational companies such as Grameen Phone, Unilever, etc. Standard Chartered Bank being a bank has too many paper works and it also lengthens the process. If they can automate some of the paper works, then they can slowly become paperless. This will not only reduce their expenses but it will also increase their efficiency level and make decision making a much faster and reliable process.
- SCB's target customers type or level is too high to maintain. As Bangladesh is a developing country, so rather providing loan to an established businesses, bank should also target young entrepreneurs.
- More training should be given to sales people to ensure quality submission of application.
- Proper learning & development plan should be developed for credit employees and applied accordingly
- More business loan products should be introduced.
- To grab the market the number of booth and branches should be increased.

## Chapter Seven

### Conclusion

The execution of a services brand strategy needs more consideration due to the unique characteristics of services, customers have a difficult time evaluating the content, judge quality of the service and which makes their evaluation of the service process more difficult. Services cannot be seen, felt, tasted or touched (experienced) in the same manner in which goods can be sensed. Therefore, a key to success in services marketing is to “tangibilizing the intangible” by using an extrinsic cue like a brand. The true significance of brands can only be seen through the eyes of beholder or customer. In the practical perspective, service providers should be intently interested in assessing the degree of customer brand dependence. Because the brand strength depends on the extent to which these perceptions are consistent, positive and shared by customers. Therefore, dimensions that focus on how customers generally respond to or perceive a service category may be more meaningful. This study has attempted in the context of service brands equity development, and the practical implications arising from the results may well assist service providers to utilize their brand strategies more efficiently to achieve the best results with appropriate of investments.

Service industry such as banking services is facing increasing competition, so they try to establish strong brands not only in the market, but also in their customers mind. A company's marketing strategy will not successfully build a brand unless there consistently excellent in managing their customers satisfaction experiences. However, the interpretation of satisfaction and service brand stimuli is highly subjective and is based on what the customer expects to see in light of previous experience, on the number of plausible explanations they can envision, on motives and interest at the time of perception. Therefore, the perceived image and interpretation of services brand positioned resulted from bank operation, employees and brand aroused feeling are important for its customer satisfaction experience. While the findings of this study provide a number of theoretical and practical implications, it is important to acknowledge the possible limitations associated with the results. First, the service brand equity variables used in the survey instrument limit the findings to commercial bank service brands only and may not be applicable to other service situations and also may be applicable in Malaysia context only.



However, this is a common limitation for both product and services research as is evidenced by the comments of. Therefore, it is suggested that the key constructs of service brand equity should be further explored and compared across service brands of different service types.

As an organization the Standard Chartered Group has earned the reputation of top foreign banks operating in Bangladesh. The organization is much more structured compared to any other foreign bank operating in Bangladesh. It is relentless in pursuit of business innovation and improvement. It has a reputation as a leader in financing manufacturing sector.

With a bulk of qualified and experienced human resource, Standard Chartered can exploit any opportunity in the banking sector. It is pioneer in introducing many new products and services in the banking sector of the country. Moreover, in the retail-banking sector, it is unmatched with any other foreign banks because of its wide spread branch networking thought the country.

This report tries to figure out most of the indicators of problems and strengths of Standard Chartered Bank as a foreign bank in the competitive banking sector of Bangladesh. A severe cut throat competition is going on currently in this sector and that's why Standard Chartered Bank has to work out with different dimensions like – product diversification, market forecasting, proactive activities undertaken by Standard Chartered Bank and some suggestion to get rid of the predicaments that exist to maintain its high perception to the credit clients.

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