



IFIC BANK
LIMITED

ইন্টারন্যাশনাল ফাইন্যান্স ইনভেস্টমেন্ট এক্সচেঞ্জ ব্যাংক লিমিটেড

Internship report on the major challenges faced by the sales executive of IFIC Bank Limited

Internship report on
The major challenges faced by the Sales
executive of IFIC Bank limited



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Letter of Transmittal

11th February, 2015

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Subject: Submission of the Internship Report

Dear Sir,

I am here by submitting my report on "Retail Banking of IFIC Bank Limited ". While preparing this report, I worked as sales executive at IFIC Bank Ltd. under the supervision of Ismat Jahan, Senior Sales Executive & Group leader, Retail Banking Division, IFIC Bank Ltd. Bangladesh.

I feel most privileged to be associated with an experienced, efficient and professional team in one of the most reputed banks of Bangladesh. I have tried my best to make this report as informative, practical, reliable and relevant as possible. In preparation of this report, I have reviewed few books, journals, articles from the internet, and conducted few interviews. I strongly believe that this report will satisfy your requirements and expectations.

Sincerely,

Md. Jobaiar Ahmed

.....

Signature

ACKNOWLEDGEMENT

At the very beginning, I am solemnly thanking the Almighty Allah. Completion of anything requires supports from various sources. I am very much fortunate to get the sincere guidance and supervision from a number of persons. My sincere gratitude goes to Ismat Jahan, Senior Sales executive, Retail Banking Division, IFIC Bank Ltd. Bangladesh. The whole report so carefully and for giving me valuable advices and suggestions to complete the whole thing in a right manner.

My heartiest gratitude also goes to Md. Razzak Hossain, Retail Sales manager, IFIC Bank, Malibagh branch and Md. Sobuz Hasan, Operation associate, Retail banking division, IFIC Bank who has been so kind and helpful to me during my Internship period. They helped me in every possible way even though they used to remain busy all through the day. Their contribution towards this report is worth than ever. It was a great honor to work with such kind, hard-working and helpful officers.

I am deeply indebted to my Supervisor, Saif Hossain, Senior Lecturer of BRAC Business School, BRAC University; who permitted and supported me to work on Retail Banking of IFIC Bank .I am extremely grateful for giving me such an opportunity that has enriched my area of knowledge vastly. At last we would like to thank all other parties who have helped us for collecting information and completing the report.

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Executive Summary

This Report represents the working experience on private sector commercial Bank operated in Bangladesh named “IFIC Bank Limited” as internship report for BBA Program. IFIC Bank intends to set standards as the Market leader in Bangladesh. It will demonstrate that better service and understands customer needs can provide efficient, friendly and Modern full service banking on a profitable basis. The main objective of the study is to get knowledge about the Retail Banking of IFIC Bank Limited and also identify the major challenges that sales executive faced while meeting the sales target. Besides the objectives of the study is to have knowledge about dealing with the customer. In this report has discussed about the IFIC Bank Ltd. Mission, vision, organ gram, of IFIC Bank Ltd. In chapter four is basically discussion about retail banking and its product and marketing policy, Retail marketing, Channel development, Retail risk, Alternative Banking. IFIC Bank is maintaining its competitiveness by leveraging on its online Banking software and modern IT infrastructure. Its retail division is an excellent banking division of it. The operations process of Bank is smooth and excellent. Banking Operation must be accomplished through proper training, remuneration and job satisfaction. Latest development in the business should be introduced accordingly. Since the whole process is largely depend on human skill, properly planned training program should be arranged and implemented for the improvement of technical and conceptual skills of the dealing officers. So From this report I can say that it is the pioneer amongst the local banks in Bangladesh.

PART A: Organization Overview

Introduction:

Due to globalization and expansion of international Business, finance plays the major roles for the economic development. The development of a modern economy would not have been possible without the use of money. A fundamental characteristic of money is that it is like a collective commodity. There is a parallel relationship between the money and banking. Bank is an important and essential financial institution for the necessity of the use of money and the protection of the money.

In the backdrop of economic liberalization and financial sector reforms, a group of highly successful local entrepreneurs conceived an idea of floating a commercial Bank with different outlook. For them, it was competence, excellence and consistent delivery of reliable service with superior value products. Accordingly, IFIC Bank Ltd. was set up at the instance of the Government in 1976 as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint venture banks/financial institutions abroad. The Government held 49 per cent shares and the rest 51 per cent were held by the sponsors and general public. In 1983 when the Government allowed banks in the private sector, IFIC was converted into a full-fledged commercial bank. The sponsors are reputed personalities in the field of trade and commerce and their stake ranges from shipping to textile and finance to energy etc.

Historical background:

Bank can be the major contributory part behind this development. A bank is a financial institution licensed by a government. Its primary activities include borrowing and lending money. Many other financial activities were allowed over time. Bank lending is important for the economy in the sense that it can simultaneously finance all of the sub-sectors of financial arena, which comprises agricultural, commercial and industrial activities of a nation. In the present economic policy achieving the high economic growth is the basic principle, so in order to achieve the objective the banking sector plays an important role. IFIC BANK LTD. is one of the largest leading banks In Bangladesh. It also operates in Nepal, Pakistan & Oman quite well. It offers lots of products and services.

International Finance Investment and Commerce Bank Limited “IFIC Bank” came in to existence in 1976 as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint venture banks/financial Institutions abroad. IFIC was incorporated as a public limited company with an authorized capital of Tk. 20 core and paid up capital of Tk.10 core. IFIC commenced its operation on February 28, 1977 with a Subscribed capital of Tk.5 core, contributed by leading private sector entrepreneurs in the country. The Government held 49 percent shares and the rest 51 percent were held by the sponsors and general public.

According to annual report of 1983 the ownership of non Govt. sector is included

1. Mr. Jahurul Islam, Chairman
2. Salman F. Rahman, Vice-Chairman
3. A.M. Aga Usuf
4. Syed. Mohsen Ali
5. Mr. Ahmadul Kabir

❖ **Milestones in the development of IFIC Bank Ltd:**

1. 1976- Established as an Investment & Finance Company under arrangement of joint venture with the govt. of Bangladesh.
2. 1982- Obtained permission from the Govt. to operate as a commercial bank. Set up a its first overseas joint venture (Bank of Maldives Limited) in the Republic of Maldives (IFIC's share in Bank of Maldives Limited was subsequently sold to Maldives Govt. in 1992)
3. 1983- Commenced operation as a full-fledged commercial bank in Bangladesh.
4. 1985- Set up a joint venture Exchange Company in the Sultanate of Oman, titled Oman Bangladesh Exchange Company (subsequently renamed as Oman International Exchange, LLC).
5. 1987- Set up its first overseas branch in Pakistan at Karachi.
6. 1993- Set up its second overseas branch in Pakistan at Lahore.
7. 1994- Set up its first joint venture in Nepal for banking operation, titled Nepal Bangladesh Bank Ltd.
8. 1999- Set up its second joint venture in Nepal for lease financing, titled Nepal Bangladesh Finance & leasing Co. Ltd. (which was merged with NBBL in 2008)
9. Overseas Branches in Pakistan amalgamated with NDLC, to establish a joint venture bank: NDLC-IFIC Bank Ltd. subsequently renamed as NIB Bank Ltd.
10. 2005-Acquired MISYS solution for real time on-line banking application. Core Risk Management implemented.
11. 2006-Corporate Branding introduced. Visa Principal and Plus (Issuer and Require) Program Participant Membership obtained.
12. 2009-Observing 25th Anniversary of Customer Satisfaction.
13. 2010-64 Branches offering Real Time On-line banking facility.
14. 2011-This year is a very significant year for the national and international economy.

Joint Ventures in Abroad

- Bank of Maldives Limited
- NIB Bank Ltd. Pakistan:

- Nepal Bangladesh Bank Ltd. (NB Bank)
- Nepal Bangladesh Finance & Leasing Limited (NB Finance):
- Oman International Exchange LLC (OIE)

Products and Services of IFIC bank Ltd:

IFIC Bank Ltd. offers various products and services. The bank has highly qualified professional staffs that have the capacity to manage and meet all the requirements of the bank. Every account is assigned to an account manager who personally takes care of it and is available for discussion and inquiries, whether on writes, telephones or calls. Let's gives the diagram of product and service.

Branch Network:

The bank covers by its activities all the important tracing and commercial centers of the country. As on January 31, 2009 it has 70 branches within Bangladesh. But now it has 91 branches.

Branch Distribution of IFIC Bank Ltd in Different Districts in Bangladesh



All the important branches are equipped with computers in addition to the modern facilities, logistics and professionally competent workforce.

Management Hierarchy:

Management Hierarchy are given below

Managing Director
Senior Executive Vice President
Executive Vice Presidents
Senior Vice President
First Vice President
Vice Presidents
Senior Assistant Vice President
First Assistant Vice President
Assistant Vice President
Senior Staff Officers
Senior Officers
Officer Grade- 1
Officers Grade- 2
Junior Officers

General Banking Section

- Issuing of power of attorney to the officers of the Branches.
- Maintaining general correspondence with Bangladesh Bank and other Banks etc.

Head Office Accounts

1. Income, Expenditure Posting:
2. Cash Section.
3. Bill Section.
4. Salary wages of the employees.
5. Maintenance of employee provident fund.

Consolidation of Branch's Accounts

All branches periodically (especially monthly) send their income & expenditure i.e., profit and loss accounts and head office made the consolidated statement of income and expenditure of IFIC Bank Limited. Here Branch statements are reviewed and prepares financial statements and submits to Bangladesh Bank.

Credit Division

1. The main function of this division is managing IFIC Bank's credit portfolio. Major functions are the followings:

2. Receiving proposal
3. Appraising the proposals
4. Getting approval from the head office credit committee.
5. Communication with the customer and sanctioning the credit.
6. Monitoring and follow-up of the credit facilities
7. Setting prices for credits and making it effective.
8. Prepares required statements as made mandatory by the Bangladesh Bank.

International Division

The objective of this division is to assist the management to make international dealing decisions and guide Branches to implement the decisions made. Its functional areas are follows

- Maintaining correspondence relationship.
- Monitoring foreign trade & exchange dealings.
- Maintaining accounts and reconciliation;
- Authorizing of signature and test key;
- Monitoring Foreign Exchange returns & statement;
- Sending updated exchange rates to concerned branches.

Marketing Division

Marketing division is responsible for making the stakeholders concerned about the different products of IFIC Bank Limited. The marketing department is always in persuasion for attracting different customers to take their facilities.

Human Resource Division HRD performs all kinds of administrative and personnel related matters.

The broad functions of this division are as follows:-

1. Selection & recruitment of new personnel
2. Placement of manpower
3. Dealing with transfer, promotion and leave of personnel
4. Training & development
5. Termination and retrenchment of employees
6. Keeping records of every employee of the Bank
7. Maintenance of employee welfare fund
8. Arranges workshop for employees & executives;

Audit Division

Audit division works as internal monitoring and inspection division of the company. The officers of this division randomly go to different Branches and examine the necessary documents regarding each single account. If there is any discrepancy, they inform the authority concerned to take care of that/those discrepancy. They help the Bank to comply with the rules and regulations

imposed by the Bangladesh Bank. They inform the Bangladesh Bank about the current position of the rules and regulations followed by the Bank.

Credit Card Division

IFIC Bank is a member Q-Cash VISA DEBIT/CREDIT card. The Q-cash card is more just than an ATM card. It can be used as a combination of debit and credit facility. Customers can withdrawal their money not only from IFIC's booth but also they can withdrawal money from those bank's booth who are also member of Q-Cash.

Merchant Banking and Investment Division

This division concentrates its operation in the area of under writing of Initial Public Offer (IPO) and advance against shares. This division deals with the shares of the company. They also look after the securities portfolio owned by the company. The company has a large amount of investment in shares and securities of different corporation as well as government treasury bills and prize bond.

Board and Company Secretary Division

1. The main functions of this division are as follows:
2. Conducting meeting of the Board of Directors;
3. Dealing with Company Act;

Product and Services:

Besides traditional Banking services, IFIC Bank Limited has added a wide range of products/services in its service portfolio. Various products & services offered by IFIC Bank Ltd. include:

Credit risk:

Credit risk is an investor's risk of loss arising from a borrower who does not make payments as promised. Such an event is called a default. Another term for credit risk is default risk.

Investor losses include lost principal and interest, decreased cash flow, and increased collection costs, which arise in a number of circumstances:

1. A consumer does not make a payment due on a mortgage loan, credit card, line of credit, or other loan
2. A business does not make a payment due on a mortgage, credit card, line of credit, or other loan
3. A business or consumer does not pay a trade invoice when due
4. A business does not pay an employee's earned wages when due
5. A business or government bond issuer does not make a payment on a coupon or principal payment when due

6. An insolvent insurance company does not pay a policy obligation
7. An insolvent bank won't return funds to a depositor
8. A government grants bankruptcy protection to an insolvent consumer or business

Credit Operations and Description:

The Bank is committed to provide high quality financial services/products to contribute to the growth of the country through stimulating trade and commerce, accelerating the pace of industrialization, boosting up export, creating employment opportunity for the youth, poverty alleviation, raising standard of living of limited income group and overall sustainable socio-economic development of the country. In achieving the aforesaid objectives of the Bank, Credit Operation of the Bank is of paramount importance as the greatest share of total revenue of the Bank is generated from it, maximum risk is centered in it and even the very existence of Bank depends on prudent management of its credit portfolio. The failure of a commercial Bank is usually associated with the problem in credit portfolio. As such, credit portfolio not only features dominant in the assets structure of the Bank, it is critically importance to the success of the Bank also.

Types of Loans and Advances:

On a broad basis IFIC Bank Limited offers two types of advances -

- 1) Unsecured Advance;
- 2) Secured Advance;

Unsecured Advances:

Unsecured advances are granted to a constituent, which is not backed by any security.

Features:

An unsecured facility is allowed in exceptional circumstances, only for a short period, with definite repayment arrangement, subject to restrictions imposed by Bangladesh Bank or any other competent authority to a customer based on his personal credit worthiness, standing and reliability. A definite arrangement for repayment, whether by installments or otherwise, must, as a rule, is ensured.

Secured Advances:

Secured advances are granted to a constituent that is guaranteed by tangible securities subject to margin restrictions. Secured advances given by the Credit Department are classified as follows:

Loan (General):

1. Loans are a type of advance allowed to a constituent for a specific purpose and for a definite period.
2. Types of Applicants: Individual, firms, industries;
3. Time Duration: Short term- Up to 12 months; Medium term- More than 12 and up to 36 months; Long term- More than 36 months;
4. Mode of Distribution: The total loan amount is disbursed at a time or in trances within a specific time.
5. Mode of Repayment: The principal and interest are repayable by installment on agreed terms.

House building loan:

Loans allowed for construction of house (residential or commercial) fall under this type of advance

1. **Types of Applicants:** Individuals, firms and bank staffs;
2. **Loan Size:** Maximum 75 Lac.
3. **Loan Period:** Maximum 15 years.

Mode of Disbursement: The amount of loan disbursed in three equal installments as under

Mode of Repayment: The loan amount and interest are repayable through equal specific numbers monthly installments after the completion of house.

Lease financing:

Lease financing is one of the most convenient sources of acquiring capital machinery and equipment whereby a client is given the opportunity to have an exclusive right to use an asset usually for an agreed period of time against payment of rent.

Type of Applicants: Manufacturing concerns.

Time Duration: Maximum for five years.

Mode of payment: Payment is made directly to the seller of the machines.

Other Features:

- a) Non equity payment is required by the client.
- b) Exempted from the tax for the lease-financing period.

Consumer credit scheme:

IFIC Bank Limited plays a pioneer role in providing necessary finance to the fixed income group for buying items that are necessary for raising the quality of living through the Consumer Credit Scheme. Through this special scheme IFIC Bank Ltd. offer Necessity, Convenience and Comfort.

Types of Applicants: Reputed Government and Private Service holders.

Time Duration: Specific period as per agreed terms and conditions.

Mode of Payment: Payment is made directly to the seller of the goods after obtaining a portion of equity from the borrower and personal guarantee.

Mode of Repayment; The loan amount and interest are repayable through equal specific numbers monthly installments after the purchases of goods.

Credit Card:

A Credit Card is an instrument assuring the Merchant (by the Acquirer) for the payment made by the Cardholder against goods, services or withdrawing Cash from Bank/Institution or Automated Teller Machine (ATM).

IFIC Bank Limited is a member of VISA and thus issuing VISA Card in Bangladesh. IFIC Bank is offering following types of VISA Card:

- Gold VISA Card- International;
- Gold VISA Card-Local;
- VISA Standard (Silver) Card-International;
- VISA Standard (Silver) Card-Local;

All Credit Cards are issued by IFIC Bank Card Division in Head Office. Branches just dispatch the application to Card Division and deliver the issued card to its customers. It also collects the Card Bill on behalf of Card Division.

Small and medium enterprise credit scheme (SME):

IFIC Bank Limited is offering a unique credit scheme only for the Small and Medium Enterprise (SME).

Objectives:

The main objective of the Small and Medium Enterprise Credit Scheme is to provide credit in flexible terms and conditions for the development of small and medium enterprises in the region easily accessible by the branches of IFIC Bank Limited.

The second objective of this scheme is to create opportunity for employment and economic growth through providing facilities to develop the small and medium enterprise sector of the country.

Eligibility for Application: The entrepreneur of the Small and Medium Enterprise must have following qualities to avail the credit facility under the scheme:

- Literate;
- Minimum two years of management experiences of the business;
- Age limit between 25-50 years;
- Owner of a Small or Medium Enterprise;
- The project must be financially viable and socially desirable;
- Nature of Loan:
- Working Capital;
- Capital Machinery;

Wide Loan Coverage:

- The scheme provides coverage for small enterprises up to Tk. 2, 50,000 and for medium enterprises up to Tk. 75, 00,000.
- Time Duration:
- One Year for the continuous loan;
- Maximum five years for the term loan;

Mode of Repayment:

Continuous Loan- The client as per his requirement can withdraw the total loan limit time to time subject to certain conditions.

Term Loan- The client can withdraw the total loan amount at a time.

Security:

Personal Guarantee from two persons acceptable to the Bank

Any other acceptable securities available to the borrower

The borrower has to maintain a Savings A/C with a compulsory deposit of 5% of outstanding loan amount per month for building up his own fund.

Women Entrepreneur's Loan (Protyasha):

Any business purpose loan for small and medium sized business owned by women entrepreneurs are eligible to apply -

Eligibility: Woman Entrepreneurs having two years experience in the same line of business.
Monthly cash flow to support proposed loan installment

Nature of the Loan: Term Loan

Loan size: Minimum Tk. 50000 and Maximum TK. 3 lac

Repayment: Monthly repayment facility

Security: No collateral security

Loan Period:

1. Maximum 18 (Eighteen) months for loan amount of Tk. 50,000
2. Maximum 24 (Twenty four) months for loan up to Tk.1.00 lac.
3. Maximum 36 (Thirty six) months for loan up to Tk.3.00 lac.
4. Interest Rate: 15.00% p.a. with quarterly rest or as revised from time to time.

Transport Loan

1. To purchase of Road/Water transport for commercial use individual, business enterprises (other than public limited company) engaged in transport business at least two years experience are eligible for transport loan.
2. Interest Rate: 14.75% to 15.50% p.a. with quarterly rest or as revised from time to time
3. Loan processing fees: 1.00% on loan amount maximum tk. 10000
4. Service Charge: .50% on loan amount
5. Penal Interest: Additional 2.00% p.a. on the overdue amount, if any

Non Funded Facility

Non funded credit facility to a customer refers to a bank's commitment to a third party on behalf of the customer. The commitment itself constitutes facility but does not involve cash outflow from the bank. The bank's commitment essentially states that in the event of occurrence or non-occurrence of a particular event, within a particular date, due to a particular reason or reasons, a specific sum of money shall be paid by the bank to the third party upon claim in a particular manner. The non funded facilities are:

Letter Of Credit:

A Letter of Credit is a commitment (undertaking) by the Bank to pay an agreed sum to the seller of goods on behalf of the buyer (client) under precisely defined condition. This is a non funded facility provided to the client for import of goods from abroad or in some cases to procure them locally.

The letter of credit gives the seller or exporter:

Credit security by eliminating the credit risk in the sale and shipments of goods;

Credit facilities by financing the sale when the goods are in transit;

Exchange security by assuring him that the required amount is available to him under credit from the time he receives the buyer's order and the time of shipment and presentation of shipping documents.

Once the Bank receives the L/C documents as per specified terms and condition of the L/C, the amount is transferred to the Bills under Letter of Credit (BLC) Account. As per commitment Bank pay the seller of goods through Bank and settles the outstanding BLC amount from the client before handling over the L/C documents to him.

Bank Guarantee:

Bank Guarantee is a contractual relationship between the account (customer) and the beneficiary. The account party requests to the Bank to issue guarantees on their behalf to the beneficiary-committing to make an unconditional payment of certain amount of money to the beneficiary, if the customer (on whose behalf it is given) becomes liable, or creates any loss or damage to the beneficiary. It is a contingent liability for the bank.

The Issuance Procedures for Bank Guarantee:

The party looking for Bank Guarantee at first applies to the Bank in a prescribed form. In the Application, the following information should exist:

- Beneficiary (name & address)
- Amount;
- Expiry (with claim period);
- Delivery Date;
- Information relating to a guarantee issued under a documentary credit (in case of a foreign guarantee);
- Special conditions;
- Bid/Tender Bond
- Performance Bond
- Advance Payment Guarantee against Foreign Bank Counter Guarantee

Credit Appraisal System

It is very important for the proper functioning of the credit facilities is that they are guided through a definite and structured guiding system. Every project has to be evaluated before funding. The credit worthiness and performance of the clients should also be evaluated before approval of the credit proposal. All these are done using the Credit Appraisal system. The performance of the bank is highly influenced by the presence and effective utilization of a sound and appropriate credit appraisal system.

Credit Appraisal System of IFIC Bank Ltd:

The credit appraisal is the process of identifying and evaluating the risks in any lending proposal. The steps of credit appraisal system of IFIC Bank Limited are as follows:

1. Quantitative factors are the firm's financial performance.
2. Qualitative factors are the factors regarding the firm's management, industry position, customer/supplier relation, customer's account performance.

The credit officer also seeks information from the 'Credit Information Bureau' of Bangladesh bank through the Head Office about the applicant's relationship with other banks and financial institutions that is whether he has any credit facility with any other financial institution and if he has than how is the performance of those credit facilities. In assessing any credit application the credit officer follows some distinct steps. Those are:

1. Evaluating the past performance of the applicant.
2. Assessing the risk of failure by identifying factors in the applicant's present condition and past performance.
3. Forecasting the future condition of the applicant and evaluating the probability of successfully adjusting the loan.
4. Setting terms and conditions for the loan.

Based on the analysis the credit officer prepares the proposal and with the approval of the branch credit committee, sends it to the head office for the approval of the head office credit division and the executive committee of the board. If the proposal is approved then the credit officer contacts with the applicant and prepares the documentation for loan and makes disbursement.

Bank do not approve any lending having an overall risk as "marginal" and "poor" without proper justifications except for renewal of existing facilities under compelling circumstances or for other reason such as salvage, which would also contain covenants for future improvement of the position . All credit applications rated "poor" require the approval of the board regardless of purpose, tenor or amount.

Missions & Vision of IFIC Bank Limited

The mission of IFIC Bank Ltd. is to provide service to clients with the help of a skilled and dedicated workforce whose creative talents, innovative action and competitive edge make our position unique in giving quality service to all institutions and individuals that we care for.

Mission:

IFIC Bank's Mission is to provide service to their clients with the help of a skilled and dedicated workforce whose creative talents, innovative actions and competitive edge make their position unique in giving quality service to all institutions and individuals that they care for.

IFIC Bank Limited is designed to provide commercial and investment banking services to all types of customers ranging from small entrepreneurs to big business firms.

Besides the bank aims to provide different customer friendly deposit and loan products in the field of personal banking to fulfill the banking needs of individual customers.

On delivery of quality service in all areas of banking activities with the aim to add increased value to shareholders' investment and offer highest possible benefits to their customers.

Vision:

To be the best Private Commercial Bank in Bangladesh in terms of efficiency, capital adequacy, asset quality, sound management and profitability having strong liquidity.

Part B: Job Overview

Nature of jobs:

The job nature is contractual which is initially for one year and based on performance it renews after one year. Though the job nature is contractual it gives an opportunity to get permanent position in a banking sector for the candidates if they can perform outstanding through out the year and make good profits for the bank as well.

Job Description / Responsibility

The job has specific business target for different banking product and service which is initially set by the bank and we have to achieve this monthly Business target before the deadline. We have to sell different banking product by visiting different clients and try to explain better product according to the needs of the clients. If the clients are satisfied with our offer then they fix a date when they want to open a bank account, FDR or DPS. After that we have to maintain good relationship with the clients and help them if they need us at any moment. Beside that we have to inform the daily activities to our group leader and the group leader guide us according to our activities. We have another responsibility which is to maintain good relation with the general banking worker. We work as the linker of customer and bank so it is essential to maintain good relation with them.

Specific Responsibilities of job:

We have specific responsibilities of achieving monthly Business target on different banking products and services where we have to sell different banking product to the customer by explaining the better option for them. Building a strong relationship with Corporate/ Non Corporate Customers is another thing which has to maintain because it enables us to work smoothly in banking sector. We work as a team and we have to be an excellent team player with proactive approach which helps us to achieve the target easily.

Different aspect of job performance:

There is an attractive performance benefits based on target achievement given by the bank. The attractive commission structure has been given to that person who meets the above criteria.

There is also a quarterly bonus which has been given to the employee based on their performance and the most attractive offer is to get a permanent position in a general banking sector if the employee has been performed well through out the year.

Part C: Project Overview

❖ Summary:

A bank is a financial organization which provides different types of services to its customers benefit. It deals with deposits and advances and other related services. The main objective of a bank is to mobilize the fund of its customers. It receives money from those who want to save in the form of deposits and it lends money to those who really need it in emergency. In the process of taking of deposits and Stipulation of loan, bank generates money. This distinctive characteristic places bank separately from other financial institutions. Banks accumulate deposit at the lowest possible cost and make available loans and advances at higher cost. The difference between these is the profit for the Bank.

Over the years the banking industry in Bangladesh has flourished. Now the time is very much competitive for every industry as well as in banking industry. To keep the strong position in this competitive industry banks are frequently looking for ways to offer superior customer service which will facilitate them to prevail and keep customers.

IFIC bank limited is not out of this. To maintain its strong position in this competitive world they establish a new era to a retail banking sector by recruiting sales executive who will provide better service to the clients and increase the sales force of banking product. For accomplish this thing the sales executive faced many challenges while meeting the sales target and I am trying to find major challenges that sales executive faced in banking sector.

But it needs to be highlights here that different challenges influence sales executive has been carefully observed and find out major challenges which they faced while meeting the sales target. Therefore, it is very much essential to take in-depth studies major challenges that sale executives faced while meeting the sales target in IFIC Bank Ltd.

❖ **Description of the project:**

Objective:

The main objective of the project is to find out the major challenges of sales executive while meeting the sales target of banking product.

Specific:

- To observe the factors which faced the sales executive while meeting the sales target
- To find out the customer trends towards the different retail banking product
- To observe the working environment of the sales executive
- To identify the major area which influencing the challenges of the sales executive
- To make necessary recommendation towards meeting the sales target
- To get the customer trends towards the sales executive

Methodology:

For the implementation of the study I have worked on “IFIC Bank Limited”.

In order to make the Report more meaningful and presentable, two sources of data and information have been used widely.

The “Primary Sources” are as follows-

Face-to-face conversation-

- Interview with the clients
- Interview with Sales executive
- Interview with Sales Manager
- Interview with Successful salesman

Observation-

- Sales executive attitude and activities

The “Secondary Sources” of data and information are-

- <http://www.ificbank.com.bd/about.php>
- http://www.ificbank.com.bd/retail_banking.php
- http://en.wikipedia.org/wiki/IFIC_Bank

Limitation:

- Major part of this report is based on the face to face interviews, which consists of view and opinion of those people. In some cases some of them were not able to provide concrete facts or figures. In these cases as well some assumption had to be made.
- The nature of information of the project part is somewhat critical to analyze. It was quite difficult to have the sufficient knowledge and understanding in that particular field, in a short period of internship program.

Chapter 1:

1.1 The Challenges Sales executive faced while meeting the sales target:

The sales executive is a person who is responsible for selling different banking product to the customer. The bank has recruited such sales executives with a target which they have to meet before the deadline and there is a group leader who maintains his or her group according to the sales target of different banking product. While meeting the sales target the sales executive faced following challenges which is discussed in details.

❖ Uncertainties:

The uncertainties mean the outcome which is unknown. There is a target of sales executive which they have to meet before the deadline. Usually they have to sell 10 accounts, 5 deposit products and in total they should have five Lac taka volumes at the end of the month. While selling product they can not estimate whether they will be able to sell those assigned product or not. According to Md. Nazmul Hasan, Trainee Sales executive, IFIC bank, Malibagh branch, uncertainties is challenging part for him.

❖ Timeline:

Another challenging part is meeting the target before the deadline which means they have timeline. It influences their mental ability. When deadline comes they felt pressure which they considered challenges to their mental ability toward the work.

❖ Commitment:

Before selling the banking product they have committed to their leader that they would meet the target. They are also committed towards the customer to provide better service and become helpful whenever they need. They try to maintain their commitment through hard working and according to the most of the sales executive it is one of the most challenging part for them where they have to maintain their commitment towards their work.

❖ **Pressure from upper level:**

The group leader monitor the whole activities of the sales executive and he or she sometime create pressure to the sales executive who does not perform well. The sales executive sometime considered it as challenging to maintain the pressure from upper level.

❖ **Customer attitude:**

All customer attitudes will not be same .Some maybe tough and rude where the sales executive has to maintain balance on their attitude towards the customer. They have to tolerate customer attitude even it is not appropriate.

1.2 How they overcome challenges while meeting the sales target:

The sales executive has faced many challenges while meeting the sales target of banking product. They had overcome those challenges by following way.

❖ **Self believe:**

The fast and foremost factor of sales executive is the self believe which help them to overcome the pressure from upper level and form the timeline. It works as an engine which removes their uncertainties along with other challenges which they faced while meeting the sales target.

❖ **Making proper strategy:**

They make strategy to sell different product. For this they do following things-

- Keeping customer record on diary
- Gathering product information
- Suggesting better product according to the need of the clients
- Being punctual and committed to the work

Chapter 2

2.1 Sales targets for the sales executives:

The salary structure will give an idea how the sales target are set for the sales executive. There are three categories where a sales executive can meet their target.

- **Mixed category:**

In this category a sales executive has to meet following things-

Category	Number
Accounts	10
DPS	5
Volume	500000

- **Commission structure:**

The commission will be counted if they can open 2 more accounts along with the target which means 12 accounts on this category then the commission will be counted on each account and DPS.

- For each account the commission will be calculated TK. 150
- For each DPS the commission will be calculated TK. 50

- **FDR Category:**

In this category the sales person should meet the following criteria-

Category	Amount
FDR	1000000

- **Commission structure:**

In this category the commission will be counted if they can make FDR volume two Lac more then the commission will be calculated on following manner. The commission will be calculated on each Lac in the following manner.

FDR (3 Month)	100
FDR (6 Month)	200
FDR (1 Year)	300

▪ **Account category:**

In this category the sales executive has to meet the following things-

Accounts	18
Volume	600000

▪ **Commission structure:**

In this category the commission will be calculated on each account if a sales executive opened three more accounts.

- For each account the commission will be calculated TK.200.

2.2 Sales manger views on sales executive:

Sales manager plays key role to the success of sales executives and therefore their views on sales executives is an important factor. I have interviewed some of the sales manager and I try to discuss their views on sales executive on the following manner.

According to Md. Abdur Razzak, Sales manager, Stock Exchange Motijheel branch, the sales target was set in a manner so that every sales executive can meet it easily. He said that if sales executives are committed to their work and visits customer regularly and maintain record of each visits and attend calls of clients then they can meet the sales target quite easily. He also added that the attitude of sales executive has greatly influenced the sales of banking product. The sales executive is the representative of the bank and hence their attitude towards the customer will highlight the bank images. Therefore their attitude and behavior towards bank and customer has great impact on the sales of banking product. They have a compensation package like commission which motivates their self believes and passion. He said that the most challenging part of the sales executive is to keep the commitment towards their work.

According to Md. Moshir Rahman, Retail Sales manager, Gulshan branch, the sales targets were set based on the company policy. He said that sales executive attitude towards their work has great influence for the selling of banking product. The sales executive positive attitude will increase the self motivation and it drives them to the next level. He told that the motivation from upper level and commission package will help their mental ability. He thought that the most challenging part of sales executive is to meet the target before the timeline.

2.3 Successful sales executive view:

Successful sales executive has great passion which helps them to reach their goal. According to Ismat Jahan, Senior sales executive, Malibagh branch, she believes that her self motivation and commitment towards her work help her to reach her goal. She used to make daily sales plan. She used to keep diary with her where she records client's information and visits them regularly. She used to maintain pressure and deadline by completing target within twenty five days which relieves her mental pressure and it helps her to become successful sale executive. She was informative and recognized the customer as valued customer thus it drives her at new line. She thinks that a sales person should concentrate on her responsibility which will guide them to become successful sales executive.

Another successful sales executive Md. Tohidul Islam, Direct sales executive, Malibagh branch, he thought that his commitment toward his work and self believe helps him to become successful sales executive. He used to visits customer regularly and attend calls of clients which help him to attract customer attention. He was informative and committed toward his work. He believes that a sales executive should have self confidence and have committed towards his work to become successful sales executive.

Chapter 3:

3.1 The client survey findings:

I have surveyed 100 customer where they have to rate the following features expected from the Sales executive in relation to their importance.

The following outcome comes from the survey.

- Most of the clients rate 6 out of 7 on recognition as valued customer category
- Most of the clients rate 6 out of 7 on commitment and professionalism category
- Most of the clients rate 4 out of 7 on sales executive attitude and manner
- Most of the clients rate 5 out of 7 on knowledge and information category
- Most of the clients rate 5 out of 7 on fast and efficient service category
- Most of the clients rate 5 out of 7 on willingness to listen and respond to customer need category

3.2 Analysis of customer survey:

The finding of the survey highlights that customer has given much importance on customer focus and commitment. The finding clears the idea that most of customer want that the sales executive should recognized them as valued customer that means they give attention to the customer and thus it build the long term relationship. Another important thing for the customer is commitment & professionalism which means they expect that a sales executive should keep their commitment and they should behave professionally which will increase the customer reliability. They were neutral on sales executive attitude and manner in terms of expectation from sales executive. They are neutral on this point because it does not affect much or less towards their expectation. They had given importance of knowledge of banking product because it will bring positive attitude towards the sales executive.

Chapter 4:

❖ Result and findings:

The following result comes from the project –

- The major challenges that sales executive faced is to keep the commitment towards their work and recognized the customer as valued customer while meeting the sales target of banking product.
- The major challenges effect the sales of banking product and they should make proper strategy to overcome this challenges
- The most important quality of sales person is the commitment & professionalism along with recognized the customer as valued customer

❖ Analysis and discussion:

The sales executive has faced many challenges while meeting the sales target. The job is risky in a manner that they could make a salary if they are able to meet the target which means they have to survive.

The sales executive faced many challenges like uncertainties, timeline, and pressure and customer attitudes. The major challenge is to keep commitment towards their work. They felt that it influences their mental ability along with self motivation. The Commitment could be kept if they become punctual and responsible towards their working. It is challenging because they have to maintain consistency both on their behavior and performance which is difficult to maintain. Another major challenge they faced was the uncertainties because they could not move forward unless they make this factor balanced by taking initial strategy. This factor is responsible for decreasing their self motivation at early level.

❖ **Conclusion:**

The sales executive has a challenging job. The major challenges they faced are commitment towards their work and recognized the customer as valued customer. It can be overcome by increasing their self motivation, being punctual, making proper strategy, focusing on customer attitude. In short there is no gain without hard work. So they must work hard along with positive attitude towards their work.

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