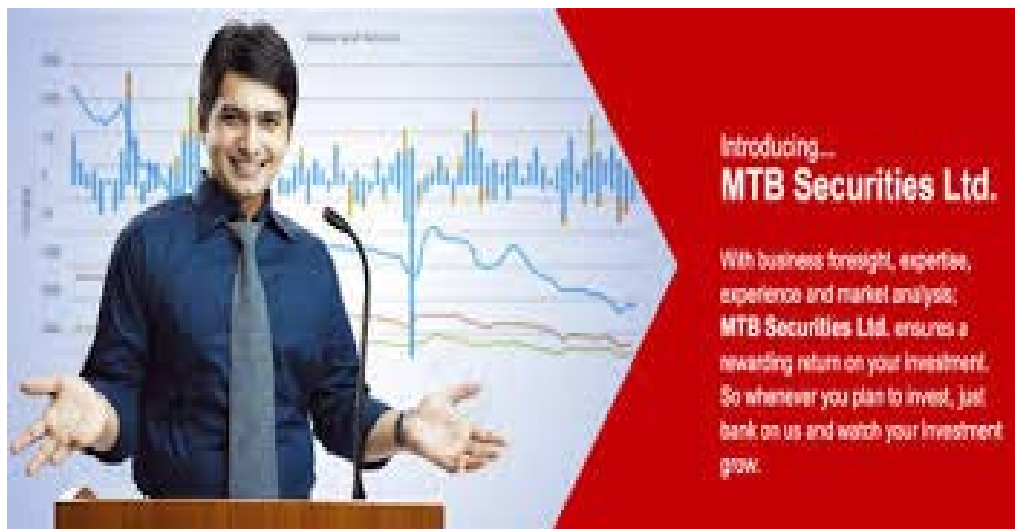


Internship Report

On

Service Marketing Analysis of MTB Securities Limited



Internship Report
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Chapter-1

INTRODUCTION

Introduction:

The Mutual Trust Bank was incorporated on September 29, 1999 under the Companies Act 1994 as a public company limited by shares for carrying out all kinds of banking activities with Authorized Capital of Tk. 38,00,000,000 divided into 38,000,000 ordinary shares of Tk.100 each. The Company was also issued Certificate for Commencement of Business on the same day and was granted license on October 05, 1999 by Bangladesh Bank under the Banking Companies Act 1991 and started its banking operation on October 24, 1999. The bank conducts all types of commercial banking activities including foreign exchange business and other financial services. During the first two years of operations, the bank's main focus was on the delivery of personalized customer services and expansion of its clientele base.

Mutual Trust Bank Ltd started its Brokerage functions from June 2006 as a division of the bank. Subsequently as per Bangladesh Bank and Securities Exchange Commission's directive the division emerged as a subsidiary company of the Mutual Trust Bank limited in the name of MTB Securities Limited. The company which has been incorporated on March 01, 2010 as a private limited company with the Registrar of Joint Stock Companies and firms Dhaka under Companies Act, 1994 with the objective to carry out the business related to capital market. As a fully owned subsidiary of Mutual Trust Bank Ltd, MTB Securities Limited started its operation as a corporate member of Dhaka Stock Exchange Limited (Member No. 197) on September 23, 2010.

Over the past years MTBSL has opened 13 branches and 4 extension offices to provide capital market services countrywide. The company is running with the license of stock Broker & stock Dealer to deliver the Broker & Dealer activities.

The company strongly believes to extend its co-operation and value added services to our respected clients. We also believe that MTB Securities Limited will continue to play a vital role in the capital market for its development and future growth.

Vision :

Mutual Trust Bank Securities vision is based on a philosophy known as MTBS3V. We envision MTBSL to be:

- One of the best performing Broker Houses in Bangladesh;
- The house of choice;
- A truly world-class broker house;

Mission :

We aspire to be the most admired financial institution in the country, recognized as a dynamic, innovative and client focused company, that offers an array of products and services in the search for excellence and to create an impressive economic value.

MTBSL Core Values :

Commitment:

- ***Shareholders*** – Create sustainable economic value for our shareholders by utilizing an honest and efficient business methodology.
- ***Community*** – Committed to serve the society through employment creation, support community projects and events and be a responsible corporate citizen.
- ***Customers*** – Render state-of-the-art service to our customers by offering diversified products and by aspiring to fulfill their banking needs to the best of our abilities.
- ***Employees*** – We rely on the inherent merits of the employee and honor our relation as a part of this renowned financial institution. We work together to celebrate and reward unique backgrounds, viewpoints, skills and talents of everyone at the work place, no matter what their job is.

Accountability:

As a broker house, we are judged solely by the successful execution of our commitments; we expect and embrace this form of judgment. We are accountable for providing the highest level of service along with meeting the strict requirements of regulatory standards and ethical business practices.

Agility:

We can see things from different perspectives; we are open to change and not bound by how we have done things in the past. We can respond rapidly and adjust our mode of operation to meet stakeholder needs and achieve our goals.

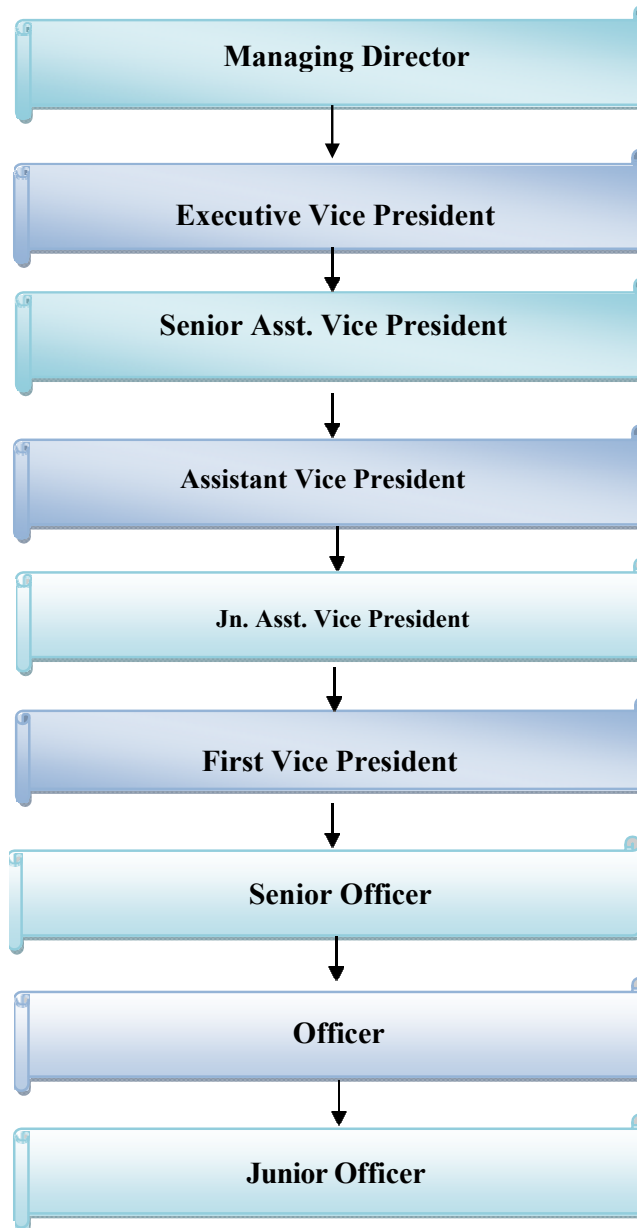
Trust:

We value mutual trust, which encompasses transparent and candid communications among all parties.

Corporate Information :

Chairman	Mr. M. A. Rouf
Vice Chairman	Mr. Anis A. Khan
CEO & Director	Mr. Md. Nazrul Islam Mazumder
Independent Director	Mr. Anwarul Amin
Date of Incorporation	March 01,2010
Date of getting license from DSE	September 23,2010
Date of Opening of First Branch	October 3,2010
Corporate Head Office	WW Tower,Motijheel C/A
Line of Business	Share Business
Branches	13
Phone	9570563,9568163
Fax	956 8175

Organization Hierarchy :



Products & Services :

MTBSL aspire to be one of the leading Brokerage Houses of the country. To pursue the goal, we have dedicated all our endeavors in developing a solid trading infrastructure. Being founded upon the urge to be the market leader, we have already taken some big strides towards success by establishing spacious trading floor, female trading booths, multiple VIP Trading booths and Service Marketing Analysis of MTB Securities Limited

separate Order Management Unit for managing all electronic orders through Telephone, Internet or Emails.

Institutional help desk - Any institution or large investor can avail customized client service through a separate institutional help desk.

Order Management Unit - As it is not always possible or required for investors to visit our offices physically and submit trade orders, we have established an Order Management Unit to receive trade orders through a dedicated Call Center or Online channels. Share trading is now at your finger tips.

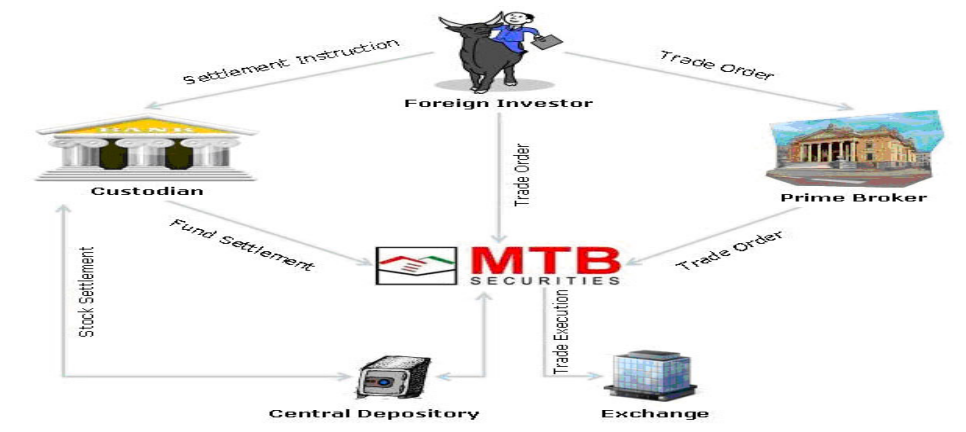
Female trading booth - MTB Securities Limited established separate female trading booths to facilitate trading for women investors. Our expert female traders are capable of executing your trade efficiently.

VIP trading Booth - Institutional or big-ticket clients need isolated trading booths to execute their volume trade orders with appropriate confidentiality. To keep these requirements in mind MTBSL has established separate VIP Trading booths in every outlet.

Client Services - We believe that "Quality makes a sale but Salesmanship Makes a resale". Holding this belief as the key criterion, we have formed a fine tuned team of customer service that is composed of a group of fresh business school graduates and veteran customer care personnel who are amiable, efficient and receptive to customers' queries.

Fees & Charges :

1. BO account opening fee is BDT 500
2. BO account maintenance fee is BDT 500 per year
3. Brokerage commission is 0.50% on transaction value
4. Exchange and settlement costs are included in brokerage commission
5. CDBL charges are at actual



MTBSL will only charge trade commission, set at maximum 1% on total trade value, with prime rates applicable for prime clients. There is no account opening fees or any other fees. Moreover foreign investors will get a number of facility from MTBSL which includes top quality research report and proprietary index prepared and maintained by MTBSL.

Tax Associated with trading in DSE:

- 20% tax for Institutions and 10% tax for Individuals, on cash dividend, deducted at source
- Capital gain tax @ 10%, charged on profit portion only, for Institutional investors only, deducted during repatriation of money

Features of MTBSL Foreign Trade Wing :

- Specially dedicated Trader and Workstation for foreign trades
- Orders can be received through our Order Management System (OMS), email, telephone or fax
- Trade execution confirmation can be provided through OMS, email, SMS or fax
- Settlement is done through DVP (Delivery VS Payment) or RVP (Receipt VS Payment) basis
- Portfolio and Client Ledger can be sent via email everyday
- Corporate actions are circulated regularly

- Updates of trade/orders are provided instantaneously

NRB Trading Facilities :

- Non Resident Bangladeshis (NRB) can invest into the Bangladeshi Capital Market from anywhere in the world
- A Non-resident Investor Taka Account (NITA) will be opened with any preferred custodian bank e.g. HSBC, BRAC Bank etc.
- This will allow 100% repatriation of investment, capital gains and dividend
- NRB clients can apply for IPOs as well as buy and sell shares in the secondary market. They can use Internet trading facilities, e-mail, fax or phone to place trade orders.

Who can be our NRB clients?

- All Bangladeshi nationals with valid Bangladeshi passports who are working or living abroad
- Foreign passport holders who are originally from Bangladesh are also eligible to open an account

Full Service Depository Participant (DP)

The main function of DP is

- BO (Beneficial Owner) accounts opening and maintenance.
- Dematerialization and Re-materialization
- Pledging, un-pledging and confiscation
- " Transfer Transmission of securities

Pledging :

As a full service Depository Participant (DP) we provide pledging and un-pledging services to the clients. Account holder (Pledgor) may pledge securities held in their accounts to a Pledgee

who is a Participant or has an account with CDBL. The Pledgee Participant may enter an instruction to accept or reject the pledge request in accordance with the User Manual. Upon acceptance of the Pledge, CDBL System shall mark the lien on the Securities pledged. For unpledging the Pledger shall request cancellation of the Pledge by forwarding an Unpledge Request Form to his CDBL Participant. On receipt of the URF, the CDBL Participant of the Pledger shall electronically register the cancellation request with CDBL. Upon acceptance of the unpledge request by the Pledgee as advised by his CDBL Participant, CDBL System shall electronically unmark / release the lien on the Securities no longer pledged. The Pledgee may confiscate the pledged securities by forwarding a Confiscate Request Form as specified in Form 19 to CDBL through his CDBL Participant. CDBL will transfer the Securities from the Pledges Account subject to satisfactory instructions of the Pledgee.

Dematerialization:

MTB SECURITIES LTD operates all kinds of share transaction. MTBSL clients can dematerialize/rematerialize their shares in the electronic/physical form. This system allows the clients to transact easily and instantly. Clients can find the instant status of the share market including the price.

Chapter 2

The Gap Model of Service Quality

The fundamental focus of the gaps model is the customer gap, the difference between customer expectations and perceptions. Expectations are the reference point's customers have coming in to service experience.

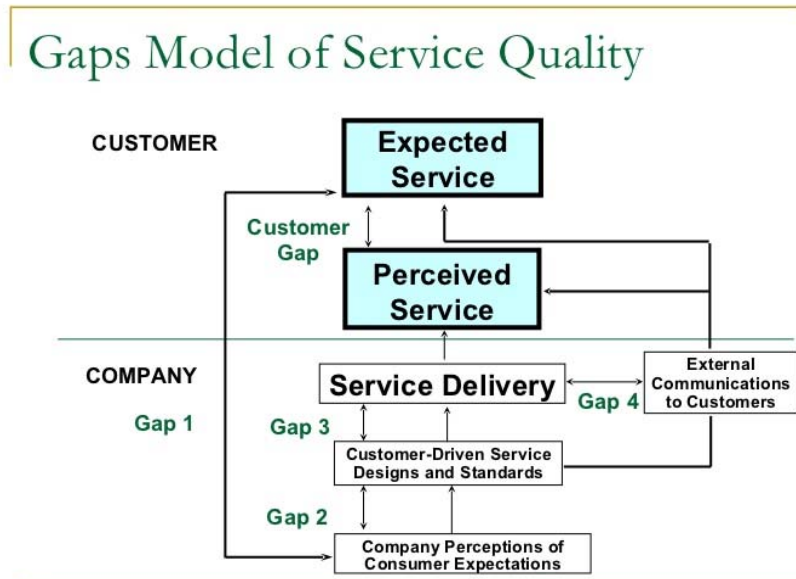


Figure: The Gap Model of Service Quality

Perceptions reflect the service as actually received. In "A conceptual model of service quality and its implications for future research" (The Journal of Marketing, 1985), A. Parasuraman, VA Zeithaml and LL Berry identified this gap model, through which organizations seeking to meet customer's expectations of the customer experience can successfully achieve its target.

The four gaps that organizations should measure manage and minimize:

Provider Gap 1 (The Knowledge Gap):

The gap between consumer expectation and management perception arises when the management or service provider does not correctly perceive what the customers want or need (Boundless Marketing, 2015).

k



Figure : Provider Gap 1

MTBSL's market research is only getting a certain group of target buyers' opinions, mostly rich investors rather than a broad sample so they are not really carrying out an effective market research which ultimately resulted in their failure to develop an effective business strategy for mass people. Therefore, a negative gap in customer's expectation and perception.

Scenario:

Nowadays, more people are interested in share business. Though MTB SECURITIES LTD are compliant with standards, they failed to meet customer specific requirements and expectations. They have lack of service variety to meet the expectations of different customer groups. The management is aware of increasing demand of markets among mass people but there is a lack of knowledge about customer expectations from house products. As a result, MTB SECURITIES LTD is capturing only a small portion of the people who are interested in investing money for buying large number of shares. Though their motto is "Always for everyone", they are failing to meet individual customer needs due to knowledge gap.

Provider Gap 2 (The Service Design & Standards Gap):

Gap between management perception and the actual specification of the customer experience - Managers need to make sure the organization is defining the level of service they believe is needed (Cardozo, 1965).

Service Mark

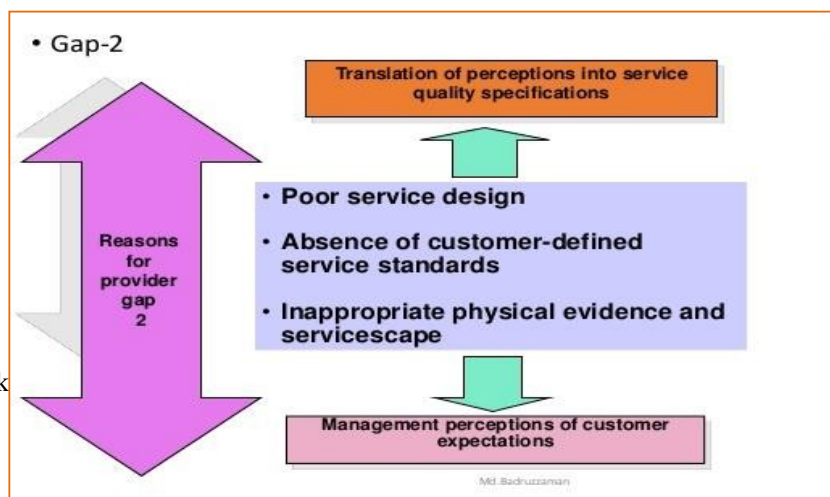


Figure : Provider Gap 2

MTB SECURITIES LTD itself has created some obstacles to its business through its company's terms and conditions. Individually MTBSL cannot do anything where infrastructure changes globally. Due to strong guidelines of Mutual Trust Bank , MTB SECURITIES LTD requires longer period of time to provide standard customer service. So, there is absence of customer-define service standard.

Scenario:

BO account opening is one of the main areas of any brokerage houses. Nowadays, Most of the houses have introduced specific service/branch/unit to meet this trending demand and increase customer base. Moreover, serving these customers creates future prospects of dealing foreign investors also. Unfortunately, MTB SECURITIES LTD doesn't have any special desk/branch/team to deal with those accounts. I have observed an incident regarding this issue during my internship time. A client named Mr. "Z", visited to the house for opening a BO account. He wanted to open his BO account within 2 days to start his share business. Unfortunately, the dealing officer was not clear at all about the process and misled the customer with wrong information and informed that as per the Bank Guideline it will take 6 working days to complete the procedure whether the other houses are doing the same process within 2 working days. As a result, the client was disappointed & wont refer anyone to this house .

Provider Gap 3 (The Service Performance Gap):

This gap arises from a discrepancy between the experience specification and the delivery of the experience. Managers need to audit the customer experience that their organization currently delivers in order to make sure it lives up to customer expectations (Cardozo, 1965).



Figure: Provider Gap 3

MTB SECURITIES LTD has high-quality people working within the organization in many different roles. These vary from the front-line distribution of parcels and documents to accounts, sales and marketing functions. However, there are places, it may require supplementary skills like Persuasion Skills, Willingness to learn and Tenacity skills to bridge the gap between its existing human resources.

Scenario:

I want to rephrase the account opening scenario mentioned in Provider Gap 2 example. The client availed the service of another house because dealing officer was not clear at all about the process and misled the customer with wrong information. The dealing officer could have been more proactive and looked into the matter more professionally to minimize his knowledge gap as Ill as provide reasonable service to the client.

Provider Gap 4 (The Communication Gap):

All too often, organizations exaggerate what will be provided to customers, or discuss the best case rather than the likely case, raising customer expectations and ultimately harming customer perceptions (Cardozo, 1965).

MTB SECURITIES LTD doesn't go for aggressive promotion or campaigns. Though they have an official Website, but they have very less promotional campaigns over there to notify customers where customers are mostly business and export oriented people so they try to ignore mass media and try to reduce cost also.

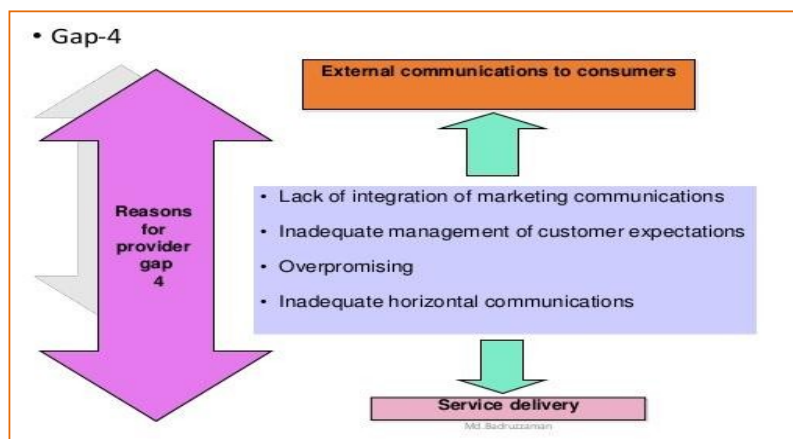


Figure : Provider Gap 4

As a result, they are usually less quick in responding to changing customer needs and wants. Moreover, because this is a competitive segment, their market share growth is limited.

Scenario:

MTB SECURITIES LTD is introducing new trading service via mobile application with a hope to provide better customer service followed by increasing number of clients. Due to lack communication with the potential customers and promotion of their existing portfolios, people are unaware that it is a house, equipped with smart products, solutions and investment schemes. The main strength of MTB SECURITIES LTD is compliance with Mutual Trust Bank standards and its wide extent of national affiliation. That's why people choose to consider as high quality service of MTB SECURITIES LTD though they have a negative gap.

Chapter - 03

CONSUMER BEHAVIOR IN SERVICE QUALITY

Service cannot be delivered, when I have to consume at that point service is deliver. When consume service there are some factors consider for consumer behavior. The behavioral pattern of the consumers that the marketers are concerned with that lead to a purchase of a particular service is divided into five categories:

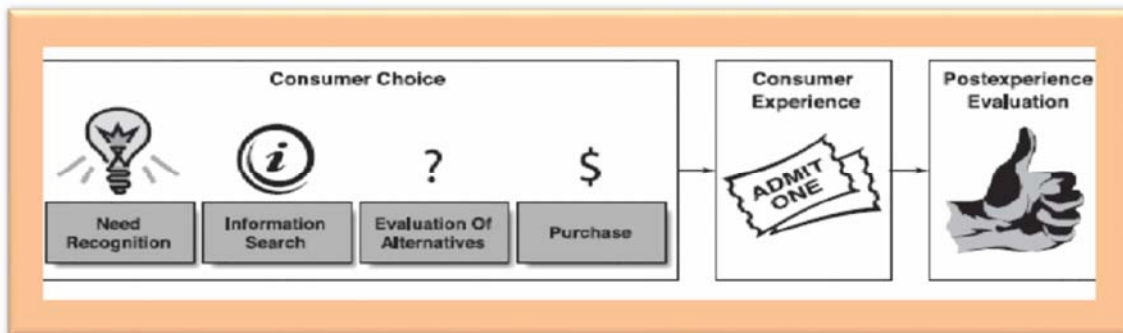


Figure: Purchasing Behavior

1. **Need Recognition:** Need recognition comes from what actually consumer can achieve. A safety & security need to do a financial transaction safely, soundly and rapidly from one place to another.
2. **Information Search:** Once customers have the need recognized, they gather information about the services that might satisfy these needs.
 - **Personal and Non-Personal Sources:** Customers take suggestion from family, friends, and colleagues as a part of information search. From different sources I came to know that most of the people know MTB SECURITIES LTD through family, friends, colleagues, relatives, and neighbors. There are non-personal sources can be internet/service providers and other sources.
 - **Perceived Risks:** Risk can come in the form of time risk, financial risk, social risk, performance risk or psychological risk.
3. **Evaluation of Search Alternatives:** After the information search customers have a list of similar house services among what they tend to compare one with the other. Among all the Service Marketing Analysis of MTB Securities Limited

names consumer considers their acceptance or rejection.

4. **Service Purchase:** Finally consumers make the decision to choose the most competent broker housing service considering the aforementioned behavioral aspects.
5. **Post Purchase Evaluation:** After taking service there are four ways consumer evaluate service- word of mouth communication, attributes of dissatisfaction, positive or negative biases and brand loyalty. After consuming the MTB SECURITIES LTD service, consumer might be pleased and might not be and may regret for not going to a competing service this type of behavior is called cognitive dissonance or conflict.

Motivation Theory and Marketing Strategies:

MTB SECURITIES LTD according to Abraham Maslow's "Need Hierarchy Theory", there are basically five stages:

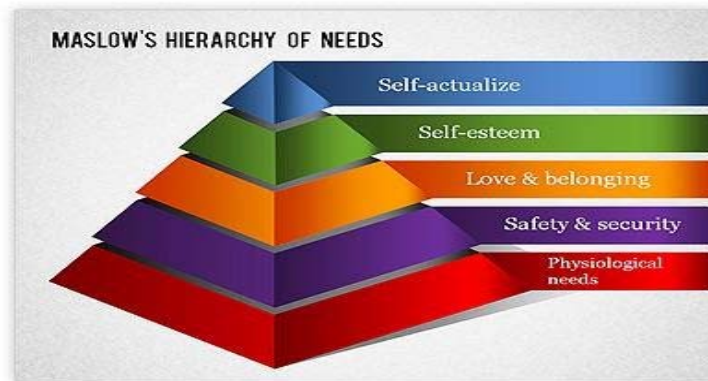


Figure: Abraham Maslow's "Need Hierarchy Theory"

Physiological needs:

These are the basic needs of air, water, food, clothing and shelter. In other words, physiological needs are the needs for fundamental services of life. MTB SECURITIES LTD satisfies the basic need of payment through online to his desired destination. Now a days this can be considered as a basic amenity of life.

Safety needs:

Safety needs include physical, environmental and emotional safety and protection. For instance- job security, financial security, protection from animals, family security, health security, etc. MTB SECURITIES LTD always tries to ensure security and safety of the deliverable products thus it satisfies the safety needs. It uses better software (Blue Chip) for the security.

Social Needs:

Social needs include the need for love, affection, care, belongingness, and friendship. MTB

SECURITIES LTD provides its service with utmost care which satisfy caring and friendship need through CSR activities like: scholarship programs, donation to poor people etc.

Esteem Needs:

Esteem needs are of two types: internal esteem needs (self- respect, confidence, competence, achievement and freedom) and external esteem needs (recognition, attention and admire). Customer focus services allow MTB SECURITIES LTD to satisfy the need of confidence and freedom. Customer can freely choose any service they want.

Self-actualization Needs:

It includes the need for growth and self-contentment. It also includes desire for gaining more knowledge, social- service, creativity and being aesthetic. The self- actualization needs are never fully satiable. As an individual grows psychologically, opportunities keep cropping up. MTB SECURITIES LTD always tries to find out the utmost need of the customers. As a result, MTBSL has set up Wide Area Network through Radio, Fiber-Optics & other available communication modes to provide any branch banking services to their customers. Customer of one Branch is now able to deposit and withdraw money at any of their branches. All the branches are included in their Wide Area Network. No TT/DD or cash carrying will be necessary.

In every aspect, MTB SECURITIES LTD's business focuses on 'delivering a superior customer experience' and customized value proposition. As a result, MTB SECURITIES LTD try to apply sophisticated technology to facilitate customers to check exactly whether they can easily do financial transactions at any time anywhere to satisfy self- actualization need.

Chapter - 04

CUSTOMER EXPECTATIONS OF SERVICES

Customer expectation is customer beliefs about service delivery. It is the standard against which service performance is judged. Customers compare their expectation with perception to evaluate the actual quality of service. MTB SECURITIES LTD has a strong market attendance because of its strong points are based on attracting and developing good quality staff who are able to exceed customer expectations so that customers stay loyal to the business. However, customer expectations are always changing and this is something MTB SECURITIES LTD should consider. In this regard there are certain factors to focus on.

Sources of desired service expectation:

There are two important factors which influence that desired level of service. These factors are:

- **Personal needs:** Personal needs are those states which are essential to physical and psychological aspects of human being. These factors give a shape of what customer's desire in service. Personal needs can fall into many categories including physical, social, psychological, and functional. In the report when I asked the customers about the kind of service they expect from MTB SECURITIES LTD BD based on the need theory of Maslow most of the people replied that they want high social support and dependency/reliable needs from MTB SECURITIES LTD service.
- **Lasting service intensifiers:** Lasting service intensifiers refer to the stable service factors that allow the customer to have a higher understanding of the service (Liu, et al., 2000). This may happen when customer expectations are driven by another person or group of people.

As a broker house service provider in our country, most of the customers expect that MTB SECURITIES LTD must improve their services and also service quality.

Sources of adequate service expectation:

A different set of determinants affect adequate service, the level of service the customer finds acceptance. There are five factors that influence adequate service.

- **Temporary service intensifier:** This is a short-term individual factor that makes a consumer want more of the service. Several questions have been asked regarding these

individual factors. One is MTB SECURITIES LTD service promises on time delivery. The majority of the customers said that MTB SECURITIES LTD maintains their promised delivery time.

- **Perceived service alternatives:** It means other service provider from whom the customer can obtain service. I asked few existing customers about perceived service alternatives. Most of customers replied that MTB SECURITIES LTD has strong geographical coverage and the location of this house is easy to find.
- **Customer's self-perceived service role:** Degree to which customers have an influence on the level of service they receive. In case of MTB SECURITIES LTD customers can't influence the level of service they receive.



- **Situational factors:** Service performance conditions that customer view as beyond the control of the service provider. When I asked few customers of the house about the action of MTBSL's ability to understand customer queries regarding the service provided by the house. Majority of them answered me house staffs provide good response about the service.
- **Predicted service:** It means the level of service that customers believe they are likely to get. Customers of MTB SECURITIES LTD do not draw conclusions about the overall service quality of house from any service like an individual transaction.

Services encounter expectations versus overall service expectations :

Here service encounter means communication or interaction with company which can be direct, physical or using any media can be overall service expectation means the broad range of services a customer can be get from the broker house.

Service Marketing Analysis of MTB Securities Limited

When I asked whether “Customer are satisfied with the full delivery process of the service or not” few people said that they are not satisfied with operational process of MTB SECURITIES LTD because their rules & regulations are much higher than any other houses and majority said that they are satisfied or neutral about these processes.

Sources of both desired and predicted services expectations:

This section discusses one internal and three external factors that influence both desired service and predicted service expectations. These are described below:

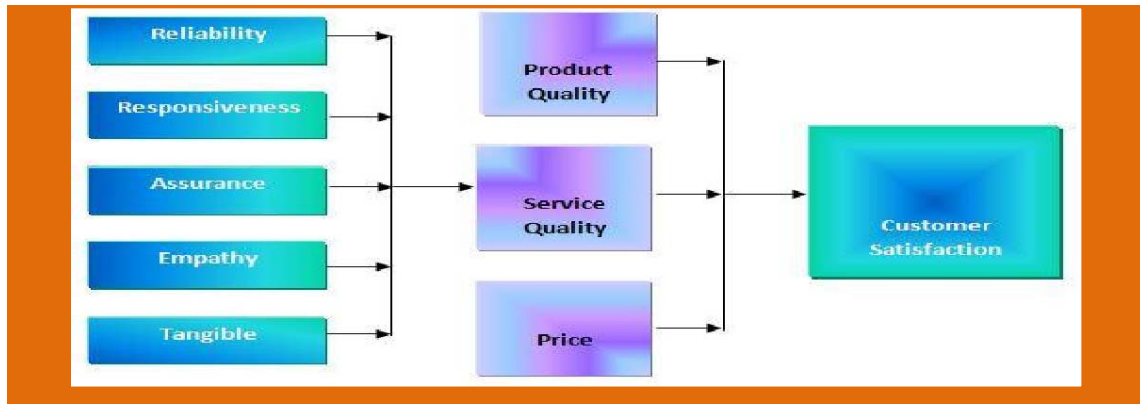
- **Explicit service promises:** It would be personal when house staffs from the bank directly communicate with people/ respected clients. It would be non-personal when house communicates through print media, brochures or other written publications. MTB SECURITIES LTD uses both personal and non-personal statements. The official’s employees of MTB SECURITIES LTD make the personal statements by phone calls & face to face communications. Through brochures and other written publications MTB SECURITIES LTD make non personal statements.
- **Implicit service promises:** These promises are service related cues other than explicit promises that lead to inferences about what the service should and will be like. These quality cues are dominated by price and the tangibles associated with the service. As MTB SECURITIES LTD is a business organization there is a price associated with each of their services. As it is a Subsidiary company of MUTUAL TRUST BANK, most of the people of Bangladesh thinks that the charge for their products or services are accurate and that the customers are satisfied with these products.
- **Word of Mouth:** Importance of word of mouth communication in shaping expectations of service is ill documented. In Bangladesh most of people know about MTB SECURITIES LTD from family members, friends and neighbors. So for MTB SECURITIES LTD word of mouth plays a very important role for expected and desired service.

Past experience: A customer’s previous service experience influences his/her future service expectations, and determines whether they will go back to the service provider or not. In the case of MTB SECURITIES LTD I talked with existing customers, and they appeared to indicate a positive service.

Chapter - 05

CUSTOMER PERCEPTION OF SERVICES

Perception is an image that is created in the customers minds through reference and actual consumption of this service. Each individual interprets the meaning of stimulus in a manner consistent with his/her own unique biases, needs and expectations. The Three stages of perception are exposure, attention and interpretation. In this regard, they must focus on the five



dimensions of service quality: Reliability, Responsiveness, Assurance, Empathy and Tangibles.

Figure: Customer Perception of Service

Reliability:

It is statistical term which is based on past experience. It means ability to perform the promised service dependably and accurately. After observing the house data I found that majority of the customers believe that MTB SECURITIES LTD is reliable but not exceptional when it comes to service delivery. MTB SECURITIES LTD maintains customer data bases on the basis of which they manage customer requirement.

Responsiveness:

It means willingness to help customer and provide prompt service. A majority of customers said that they feel the same and few customers said that they are having much better feelings regarding willingness to help of MTB SECURITIES LTD.

Assurance:

Assurance means Referrals, to refer others to take this service. Consumers are giving assurance to others to take this service with referral. It is the ability to inspire trust and confidence. As it is a part of MUTUAL TRUST BANK & most of the people of Bangladesh have faith on this bank, so the customers of the house recommend the service to others. These customers also said this type of service is helpful, dependable. So, they are giving assurance to others, to take

Service Marketing Analysis of MTB Securities Limited

the service. So, Assurance is high for MTB SECURITIES LTD.

Empathy:

Empathy means understanding customer situation, caring, individualized attention which is given to customers from a company. Majority of the customer said that MTB SECURITIES LTD took neutral position regarding customers' thinking and feelings, which indicates a not so good level of empathy, because they have to follow the companies rules strictly. However, they believe that people are their asset, and so the service are flexible so that clients get service at any time.

Tangibles:

Tangible refer to the appearance of physical facilities, equipment, personnel and written materials. Few of the customers agreed that MTB SECURITIES LTD's location is not that easy to find while majority of them told that they easily found the location. In this aspect I can say overall tangible services of MTBSL are not enough for customers.

Chapter – 06

LISTENING TO CUSTOMERS THROUGH RESEARCH

Objective of the research on MTB SECURITIES LTD :

There are basic (ten) 10 research objectives for service sectors. Among all the objectives the main objective of my research is to assess gaps between customer expectation and perception. As per the requirement of the internship report on MTB SECURITIES LTD, I talked with some customers of the house. I talked with two different categorized customers. One category is based on the potential customers who do not still use the service of MTB SECURITIES LTD. I've tried to find out their expectation from the MTB SECURITIES LTD. Another category, I've chosen, is based on the existing consumers of MTB SECURITIES LTD. From this I've tried to extract their perception on the service delivery of MTB SECURITIES LTD. So the basic and prime objective of my research is to find out the gaps between customer expectation and perception. And from our survey report I have successfully assess the required gap.

Criteria for the research on MTB SECURITIES LTD :

There are seven basic criteria for an effective service research program. All the criteria are effectively being maintained for the heavy consumer research that the organization itself who normally conduct the research. I've talked with few customers as per the project requirement.. For example I put some questions based on the expectation and perception of the consumers and I prioritized on some key attributes of MTB SECURITIES LTD on the questionnaire.

Feedback of the research and interpretations:

As I've said before, as per requirement for this project report I've talked with the customers, based on 2 (two) main categories: expectation and perception, to compare the expectation along with the perception of the consumers regarding the service quality of MTB SECURITIES LTD. The main purpose of this was to find out the gap and Service Quality Index for MTB SECURITIES LTD.

For example: I've talked with 24 customers. Among these 12 customers are selected for the expectation category who had not taken any kind of service from the MTB SECURITIES LTD yet. The reason behind selecting these 24 is to extract and gather their expectation from MTB SECURITIES LTD.

And the rest 12 customers are chosen for the perception category that has already taken the Service Marketing Analysis of MTB Securities Limited

service from MTB SECURITIES LTD and I tried to find out their actual perception. In the perception section, I mainly tried to assess what customers actually want and what their expectations are from MTB SECURITIES LTD. And for this reason I've asked different types of questions regarding the service charge, service recovery, customer support, product packaging quality, etc. The basic reason for asking these questions is to know what should be the quality of MTB SECURITIES LTD in the eye of customers.

On the other hand in the perception part, I mainly tried to focus on the actual perception of the MTB SECURITIES LTD based on the same attributes so that I can compare the result with the result of expectation. In this section customers are asked almost the same questions from expectation part but just in different way and meaning. Also they are requested to share their feelings. From the perception part I actually wanted to know the actual service quality MTB SECURITIES LTD delivered in the eyes of their consumers. However, when I've interpreted the results I've tried to focus on some key issues which are much relevant to my project report.

First, the basic information of MTB SECURITIES LTD consumers generally may gather for their use could be collected through friends/family/relatives/neighbors, Website/internet or other relevant sources. Majority of customers said that they came to know about MTB SECURITIES LTD through friends/family/relatives/neighbors and few said from the Website and internet. This result specifically indicates that the source of information and the issue of awareness are quite dependent on the word-of-mouth communication.

According to the marketing division of MTB SECURITIES LTD, they are not currently communicating with their target customers through any other options of TVC, billboard or print ads or others. They try to focus on the online communication to reach their customers. When I went for matching the result with the information I've gathered from the office of MTB SECURITIES LTD, I saw that the result is almost same. However word-of-mouth is a good technique for communicating with the people but it has some bad side. If MTB SECURITIES LTD is able to keep their promises and meet the expectations of the consumers then it's ok. But in case, if things go wrong then it would be a disaster for them and the customers who are dissatisfied will discourage others to take the service of MTB SECURITIES LTD.

However, when I asked customers about their first impression, regarding the service of the MTB SECURITIES LTD, majority of them said that the expected service should be somewhat positive and neutral respectively and few stated that the service should be very positive. But from the perception part, (in terms of the quality), the maximum customers go with the option of high quality service. This outcome is really tremendous for MTB SECURITIES LTD as they are able to meet the expectation in terms of quality because it's really tough for the organization

to hear such high quality precise of service from the customers.

Again when I asked the question to the customer about the expectation regarding the quick response of customer service representative to handle customers' queries, maximum of them stated that MTB SECURITIES LTD or the representatives might be quick regarding response and the expectation from few customer is that response time will be very quick. And for the same question in the perception, the result is almost same with expectation. Majority of them stated that they strongly agreed and neutral with the question of waiting time for having their questions answered was satisfactory. From this result I can say that may be they are happy but not much satisfied with the response time.

Again, when the issue of service charge came into the point, Majority stated that they expect MTB SECURITIES LTD will offer good and average service charge respectively. And few of them stated the service charge should be excellent. Again the consumers who already took the service from MTB SECURITIES LTD, the result is also almost same with the expectation. Compared with the other available banking services, majority of them stated that MTB SECURITIES LTD is better and much better, respectively.

Whenever I talked about the products & services of MTBSL to our target customer, from both: expectation and perception perspective, the maximum customer Are positive. In expectation, majority stated that their expectation is that the system will be good and excellent, respectively and in the perception, majority is actually satisfied with the products and services. But a few customers of the house said that they are not satisfied with the products and services.

Service recovery is an important aspect for both of consumers and organizations. MTBSL is able to handle the situation creatively and tactfully and they may even meet the expectations of customers almost successfully. people who do not even take any services from the MTBSL, majority of them believe that their expectations regarding service recovery is MTBSL will charge less commission than regular, few of them believe that MTBSL will proactively inform about delivery delay while the expectation is just saying sorry for their failure. But from the result of perception, I've seen that majority MTBSL apologize for their failure try to give the product or service within a given period of the house.

From perception regarding resolving the problem, I found out that Majority of the total customer stated that their problem was being resolved by the company or its representative. It is a big positive for MTB SECURITIES LTD and this result clearly indicates that MTBSL is trying hard to keep their promises.

In terms of improving and innovativeness of the service, maximum customers expect that MTBSL will try to improve their services and in perception utmost customer stated that MTB

SECURITIES LTD is somewhat innovative.

From the overall survey interpretation I can say that though MTB SECURITIES LTD may not be able to meet the customers' expectation in some parts but they are on a good and positive track in some context. But one thing that should be remembered by MTB SECURITIES LTD is that these good and positive responses are limited and can very well change if the promises are not delivered on.

Servqual Gap:

As I have said before, the main purpose of our research is to assess the gap between the expectations and perceptions of the consumers and find out the five dimensions of SQL. For calculating the SERVQUAL GAP of MTB SECURITIES LTD, some related questions are asked to the respondents on both expectations and perceptions part based on the following dimensions: reliability, responsiveness, assurance, empathy and tangibles. From the outcome of our survey I assess the following SERVQUAL GAP.

From the above discussion I have tried to extract some findings which I have described in our findings part. But here in a short summary I can say that-

- The overall gap for overall service is somewhat negative.
- From the part of reliability I can say that the MTB SECURITIES LTD is able to meet the expectation of the customers and it's a big positive issue for them. But for other section the MTB SECURITIES LTD is not able to meet the expectation of the customers.
- From the above discussion regarding ability to locate MTB SECURITIES LTD I found that maximum customers go with average and same number of respondents also go with excellent.

Chapter – 07

BUILDING CUSTOMER RELATIONSHIP

Relationship marketing is defined as a form of marketing development tool from direct response marketing campaign which emphasizes customer retention and satisfaction rather than focus on the sales transaction.

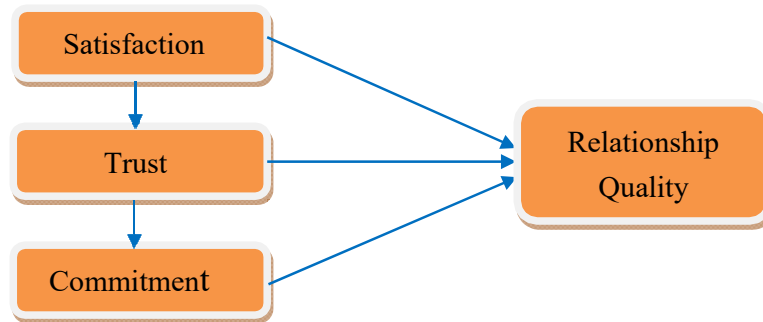


Figure: Universal Model of Relationship Marketing

The more satisfaction of consumers on a service tends to lead them to have trust on the firm. The more trust leads them to become the loyal consumers to this service.

As a service provider company, MTB SECURITIES LTD is completely dedicated and committed to understanding and fulfilling consumers' needs and doing whatever it takes to provide customers with highest level of reliability and service quality. According to the top management of MTB SECURITIES LTD, it has already decided to focus on the acquiring customers, satisfying them and retaining them a through creating professional and in some context personal relations rather than focusing on just the sales volume.

According to the HR Manager of MTBSL, they've already organized different training programs for the employees regarding how to make and maintain very smooth and effective relations with the customers. In this regard it would appear that MTB SECURITIES LTD has been successful in achieving the following through relationship marketing.

Attract New Customer:

As I've previously said that MTB SECURITIES LTD basically depends on the word-of-mouth communication strategy to attract new customers. But besides this side they have strong base of sales employee also. Their main duty is to attract new customers through making relations. And for this reason they frequently visit the potential customers and try to convince them to take the service from MTB SECURITIES LTD. To attract new customers, they sometimes offer different promotional tools like: more limits facility with account opening.

Customers Satisfaction:

Happy customers are loyal customers and they offer positive word of mouth advertising which can be invaluable. Customer satisfaction is the primary goal of relationship marketing which is the surest way to improve the bottom line. To satisfy the customers MTB SECURITIES LTD has some specific dimensions like the service charge, after sales support, easy service recovery process, etc. Their trading commission is more competitive than others. Their after sales support was fantastic. After taking the service from MTB SECURITIES LTD the customers can check their money transaction through online or by visiting the nearest branch by checking their portfolio.

Build Trust on Consumers' Mind:

MTB SECURITIES LTD is one of the biggest names in the brokerage sector all over Bangladesh. They have been successfully operating their business in the Bangladesh since 2006. Over the period of this time they have successfully established a brand image in the mind of customers. This brand image builds trust in consumers' minds. Beside this they offer online facilities to consumers about their account, money etc. Their recovery options also make them trustworthy to the consumers.

Promise Fulfillment:

Promise fulfillment is one of the most important dimensions of relationship marketing. Just making promises is not enough, but delivering them by action is also very important. MTB SECURITIES LTD is not an organization who just not only promises to the customers but also keeps it with cent percent honesty. According to the JAVP & Manager of MTB SECURITIES LTD, they promise to the consumers that the money they (customers) transact will be accounted rightly & can buy shares within the time by giving them a money limit against their deposit money. Unless in any case of natural and man-made disaster, it is delivered within the promise time. Otherwise, they compensate against any legal and logical complaints. MTB SECURITIES LTD also keeps promises about their recovery option.

Retaining Customers:

Relationship marketing helps to retain the existing customers who already want to leave the firm. According to MTB SECURITIES LTD retaining process of the existing customers of MTB SECURITIES LTD is confidential. However they stated a process of retaining like first they find out why the customers left the firm through some internal and external research. Then, they try to contact these customers and try to negotiate with them to persuade them to avail the services of the bank like they used to.

Chapter – 08

SERVICE RECOVERY

For any kind of business organization, customers are the king. But for any reason if these kings are dissatisfied with these organizations then a disastrous situation will be created for those firms. So, to satisfy the dissatisfied customers there is a term available in service marketing called service recovery. In a simple meaning service recovery refers to the compensation to consumers if any service taken by the consumers is being compromised. It looks like a very easy process but honestly this is one of the greatest challenges for any service provider to design a method for proper service recovery. It is more important for the service provider that they should focus on service recovery rather than ensuring the flawless service because it has been proven that it is technically not possible to satisfy all the customers no matter how hard one tries. Additionally, while delivering service, there is always a very high risk of the service being compromised. Keeping that in mind it is essential to focus on the measure which will be taken to compensate the customer when the service is being compromised.

While any kinds of services taken by consumers are being compromised the first reaction from the consumers is anger. The angry customers may leave the organization if the problem is not being resolved. There are basically six ways of getting angry customers to calm down with success. Those ways are to apologize, kill their anger/frustration by using diplomacy, go into computer mode, transfer or shift the responsibility to the company, show empathy and last one is to show appreciation. In this case, MTB SECURITIES LTD uses ways to apologize, show empathy and show appreciation. According to a marketing executive of MTB SECURITIES LTD ,if any kind of problem arises from the customer regarding service failure they first apologize to him and feel and show some empathy for the problem and lastly they appreciate him/her for coming forward.

Customer Recovery Expectation:

When any service is being compromised the consumer expects that the service firm will understand the situation of the customer and that it will take the accountability and responsibility for the loss.

When I talked with few customers, I saw that majority of their taken services are being damaged or compromised by MTB SECURITIES LTD It refers that the service failure rate is high. And this situation is natural because in the overall brokerage service industry the service failure rate is

naturally high. But when I saw the portion of recovery I found out that majority of the customer said that their problem was being resolved by the representatives of the company. This number clearly indicates that the MTB SECURITIES LTD understands the problematic situation of the consumers and they take responsibility for the losses without any hesitation.

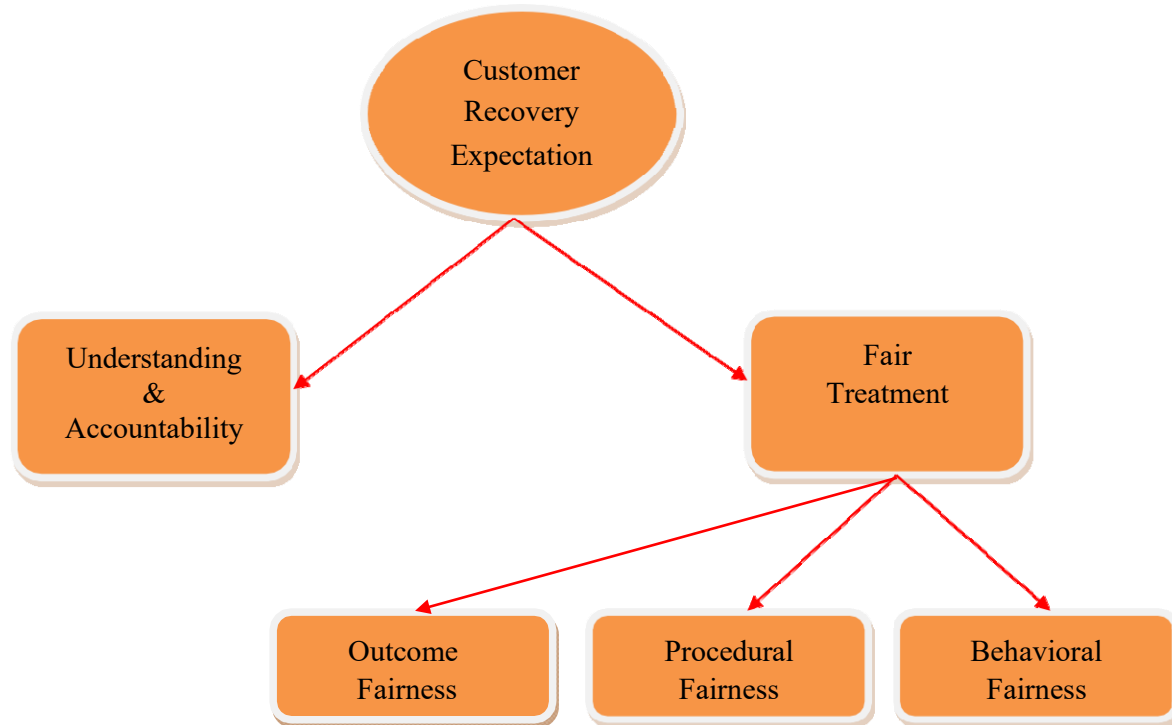


Figure: Universal Model of Relationship Marketing

In terms of fair treatment, MTB SECURITIES LTD also plays a very effective role. Fair treatment is the combination of three terms named actual recovery, procedural fairness and behavioral fairness. Majority of the customer stated that MTB SECURITIES LTD apologizes for their loss and minimize trade commissions. It's a big favor for the consumers. Few customers said MTB SECURITIES LTD gives discount for the next purchase for the loss. This overall scenario clearly indicates that the MTB SECURITIES LTD heavily practices the fair outcome of the losses of customers.

Then the procedural fairness of getting the recovery is very easy. MTB SECURITIES LTD tries to resolve the problem immediately or within 2-4 days. So I can say that without very easy procedure it cannot be possible to resolve the problem within very short period of time.

And finally in case of behavioral fairness, the manager behave like a cordial and accountable person. The service representative is also very knowledgeable here. That indicates that the Service Marketing Analysis of MTB Securities Limited

service representatives are also very careful.

Service Recovery Strategies:

MTB SECURITIES LTD is one of the largest brokerage house network in the share market industry. They are very conscious about customer satisfaction and try cent percent to ensure service delivery. However, sometimes service failure happened here also. To recover the service failure MTB SECURITIES LTD has service recovery strategy. By following these strategies MTB SECURITIES LTD try to resolve the problem.

- **Make the Service Fail Safe:** The best strategy for service recovery is to make the service fail safe. MTB SECURITIES LTD tries their best to make this service very effective and efficient for the customer so that any kind of failing situation does not arise. However if any service is compromised then MTB SECURITIES LTD's complaints resolving department find out the problem and help the consumers to go to the concerned department. Then the concerned department hear the problem of the consumers and within a very short time the employees try to resolve the problem if the problem is legal and logical.
- **Encourage and Track Complaints:** MTB SECURITIES LTD always encourages the consumers to say about their problem as they are concerned about the consumers' satisfactions. For encouraging and tracking complaints MTB SECURITIES LTD often arrange different program with the customers and try to extract the inner words form the consumers' mind to know the actual scenario of the firm.
- **Act Quickly:** Majority of the customers said that MTB SECURITIES LTD try to resolve their problem immediately and few stated less than a day and very said about 2-4 days. These numbers clearly indicate that MTBSL act quickly.
- **Provide Adequate Explanation:** Whatever situation arises regarding service failure MTB SECURITIES LTD first gives proper and adequate explanations to the consumers for the loss. Then they go for the service recovery process. However sometimes for different conditions, rules and regulations they cannot provide any compensation to the consumers. In these situations they try to make them understandable the situation of the company by giving them proper explanation.
- **Treat Customers Fairly:** To some extent service failure means unfair treatment of customer and justice should be restored from customer perspective. But in case of MTB

SECURITIES LTD, they always treat all the consumers in the same manner. Even MTBSL organizes different training programs for their employees on behavior with consumers.

- **Learn From the Recovery Experience:** This is the most important strategy for the service recovery because in service organizations service failure occurs. MTB SECURITIES LTD always try to learn from each service failure and try to implement some new ideas regarding the service delivery so that the same types of service failure do not happen again.

As far as MTB SECURITIES LTD is concerned, they are dealing with such a critical service where the chances of service failure are much higher than any other service. Not delivering product on promised date, poor packaging of the product and God forbid if they lose the product, the consequences are unimaginable. That's why for an organization like MTB SECURITIES LTD, service recovery strategies are just as important as providing flawless service.

Consumers' Response toward Service Failure:

As I have said before, when a service taken from any service firm is compromised then the service recovery option comes into play. In case of service failure, two types of reactions may appear into consumers mind. I am just trying to relate this theory with the case of MTBSL.

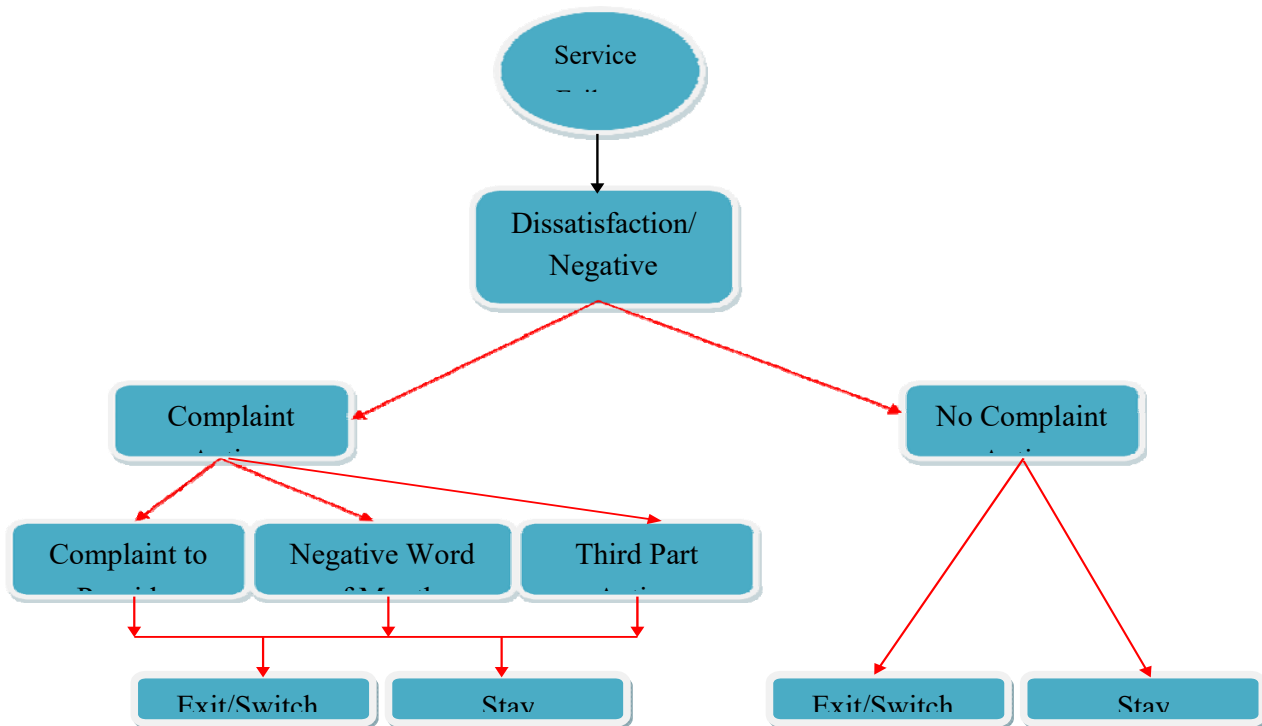


Figure: Consumers' Response toward Service Failure

For example, if any services taken from MTB SECURITIES LTD by a consumer is compromised then the dissatisfaction or negative emotion is created in consumers mind about the service delivery of MTB SECURITIES LTD. If the consumer does not submit any complaint against his loss then there has been a major chance of leaving or switching from the MTB SECURITIES LTD without notifying them. On the other hand, the consumer may stay with MTB SECURITIES LTD but the chances of staying in this situation are rare in this industry because there are other competitors in this sector who will take care of him better than MTB SECURITIES LTD.

On the contrary, the consumer may complain about his loss directly to the providers and demand compensation from them. If the consumer starts negative word-of-mouth communication along with the complaints then the situation will be dangerous for the firm. In this case the consumer may exit the firm. Another option could be the third party action. The consumer may go to the court for his compensation if the loss is much bigger.

Service Recovery Paradox:

The service recovery paradox (SRP) is a situation in which a customer thinks more highly of a company after the company has corrected a problem with their service, compared to how he or she would regard the company if non-faulty service had been provided. The main reason behind this thinking is that successful recovery of a faulty service leads to increased assurance and confidence among customers.

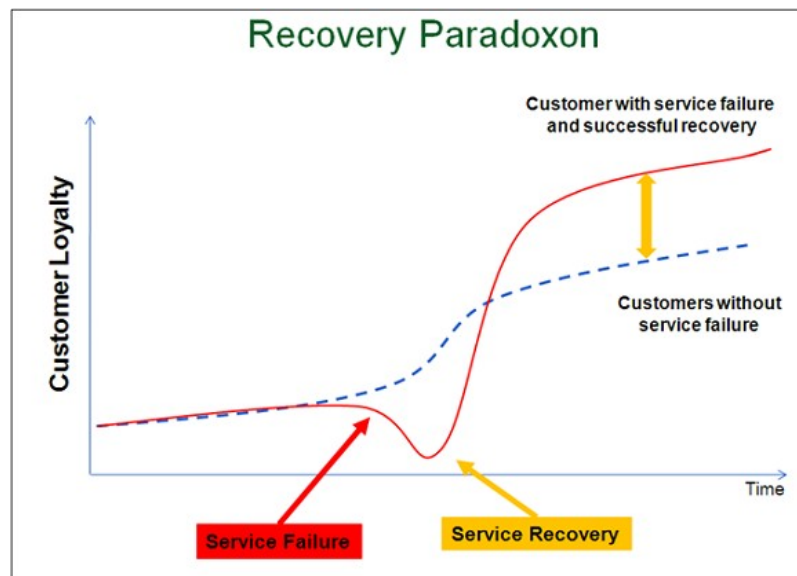


Figure : Service Recovery Paradox

As MTB SECURITIES LTD is a service provider firm so there is a high chance of service failure. For the service failure, MTB SECURITIES LTD has a system or process of the recovery. I've seen that maximum customers gather their information through word-of-mouth communication. MTB SECURITIES LTD mostly communicates with its customers through the same channels. So, I can say that if any customer does not get the proper recovery from the firm for his loss then he will start the negative word-of-mouth. In this situation the service recovery paradox may provide MTB SECURITIES LTD with better recovery option.

SITUATION 1: For example, a customer used the service of MTB SECURITIES LTD to open a BO account for IPO(Initial Public Offer) application within 3 days. MTBSL successfully kept the promise by opening the account within 3 days. This is a normal situation and the customer may be happy about the delivery on their promise.

SITUATION 2: For example, a customer used the service of MTB SECURITIES LTD to open a BO account for IPO application within 3 days. But, in case of 3 days it took 4 days to open a BO account due to unavoidable circumstances. Then the customer called MTB SECURITIES LTD office and the representative said politely 'SORRY' to the customer and gave him a proper explanation. After that, the MTB SECURITIES LTD gave him a special offer for recovering the loss like he can get more limits to purchase shares than he deposit the money to MTBSL account. Now the situation is different from situation 1.

The customer in situation 2 is much happier than the person in situation 1. Because in service sector if anyone is able to keep his promise with the customer then it's good and fantastic and the customers become happy with the firm. But if any service is compromised and the customers get the full support from the firm and the successful recovery for his loss then the consumers will be happier than the happy customer. But the noted point is that there are lots of debates available regarding this theory.

Chapter – 09

SERVICE DEVELOPMENT AND DESIGN

Service design and development is one of the core important sectors in service marketing. It's not easy to develop and design a new service in the related service sectors. History says billions of dollars had been spent for developing a new service but the projects never reached a successful outcome. And of course for the banking industry it's tougher than any other industry to develop a new service.

However the MTB SECURITIES LTD also tried before and still trying to design a new service in brokerage sector. There are six types of new service available in the service industry. I am trying to relate these types with our project on MTB SECURITIES LTD.

- **Major or Radical Innovation:** Basically it's not impossible to create a new major service or a radical innovative service product. But honestly it relates with money, people, experience and above all being brave and looking for opportunity. Because, if the project fails then all the related issues with the project will face difficult situation. In case of MTB SECURITIES LTD the situation is not different but they try to innovate something different which is not available in the market through their R&D department.
- **Start up Business:** It relates with the new geographical area coverage by the house. MTB SECURITIES LTD has expanded its business in 'Alankar mor, Chittagong' district in October 2010 where there was no other brokerage service available at that time. For MTB SECURITIES LTD it's a new start up business in 'Chittagong' district.
- **New Services for Currently Served Market:** This factor is quite related with the introduction of new service for the currently served market at a same service line. MTBSL is going to launch I-trade opportunity for the existing customers and it's a new service for them.
- **Service Line Extension:** It's related with the establishment of various services related with the same category service. But nothing is introduced new in MTB SECURITIES LTD recently.
- **Service Improvement:** Service improvement refers to the numerical improvements of any service. Before MTB SECURITIES LTD took 3 days to mature clients money But now it is taking only 1 day for it.

- **Style Change:** It's very difficult to change the style and design the service for any service provider because the service is invisible. But it can be possible to change the way of delivering the service, change the design of the infrastructure etc. MTB SECURITIES LTD changes the decoration of the outlook of outlet frequently. They change the outlook of their Website sometimes.

New Service Development Process:

There are lots of structured and unstructured ways of developing a new service. Among all the theories of developing new service the best and the most certified way is the following.

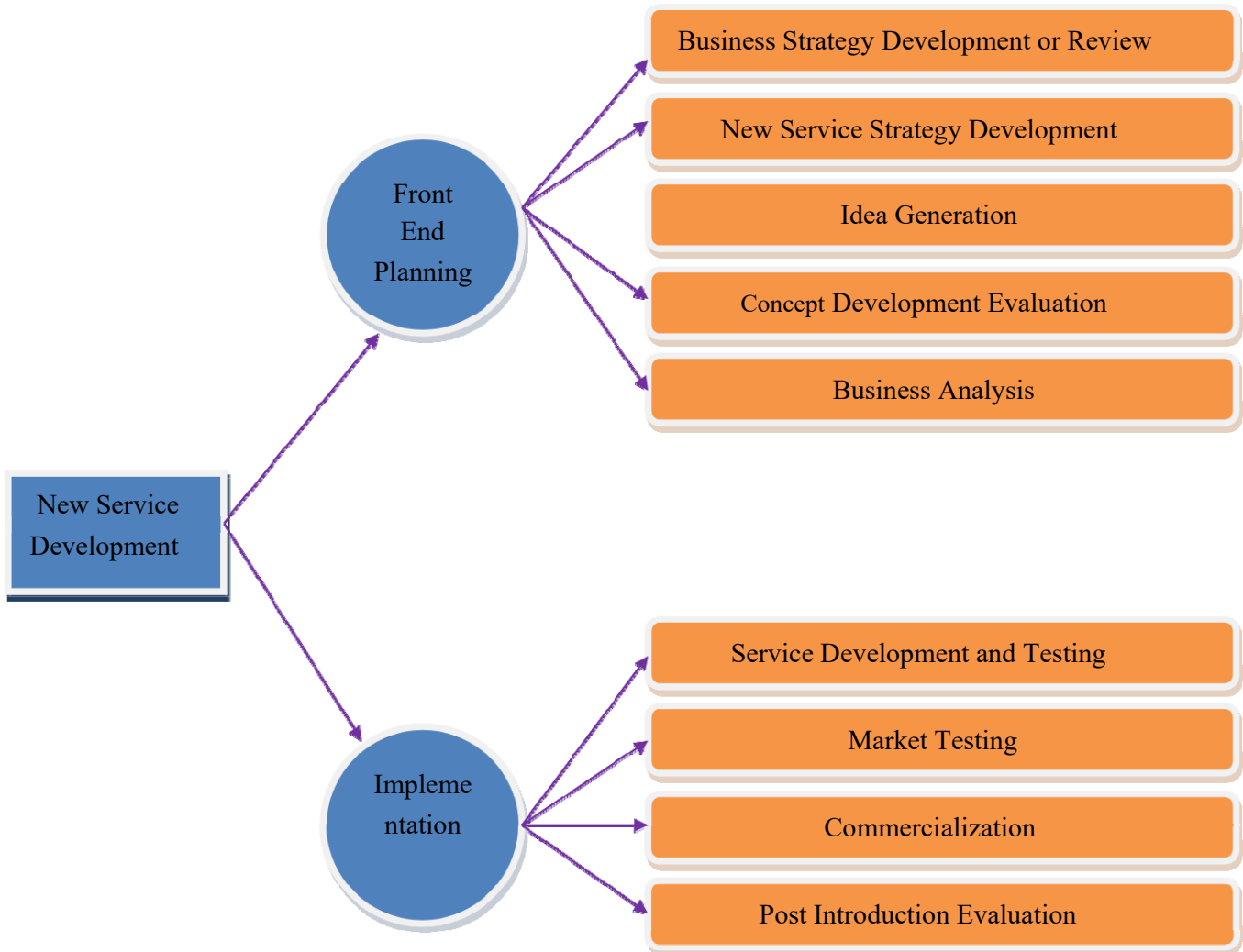


Figure: New Service Development Process

MTB SECURITIES LTD does not follow this process to develop any new service. If any kind service is needed to be developed the authority of this firm in the head office has the power only to decide about it. And especially for any branch if any service is needed to be developed the

Service Marketing Analysis of MTB Securities Limited

zonal head office authority talk with the authority of the head office and decide to launch the service. After testing for certain period if the new service is not being financially profitable they just close the project. Any kind of formal review is not needed to certify the service. However, Dhaka Stock Exchange monetary board regulate and monitor brokerage industry and alike other local houses in Bangladesh.

Due to limitation of time, I wasn't able to gather as much information as I would've like to regarding new service development process at MTB SECURITIES LTD. However, as this is an internship report I must develop an effective service development process, I have just tried to relate the concept with the theory. This is my own and imagined service development process.

For example MTB SECURITIES LTD is deciding to develop a new service in Bangladesh. They just need to follow the above steps in the figure.

- ✚ **Front End Planning:** The front end planning is fully related with the service concept and the people who will work for the project and also the idea generation and the analysis of the concept.
- ✚ **Business Strategy Development and Review:** When just a concept is created by any of the employee of MTB SECURITIES LTD without and research and development then the concept are being presented in front of the board through a memo and explain the board about the importance of the concept.
- ✚ **New Service Strategy Development:** This is one of the most important parts of the new service development. Here the committee forms a team of the people who will work under the project and define some responsibility about the contribution of them. It clearly defines who will do what for developing the concept and how each individual member will do what.
- ✚ **Idea Generation:** The team leader of the project calls for a meeting with all the team members and tries to extract the related idea about the concept from the members. The related idea will be the name of the concept, in which service line category it should be applied to, the price strategy and all other related idea. Then the project leader gives a formal presentation in front of the board without reviewing any other facts except the idea of the concept.
- ✚ **Concept Development Evaluation:** In this part the concept and idea get a proper shape. Here the concept is being reshaped with some extra and brief facts like the new pricing strategy, the core target people and the way of delivering the new service etc. this is the pre step of before checking the board.

✚ **Business Analysis:** This is the final step of front end planning. Here the project go through some feasibility test like the financial test, market test, operation test and etc. once the project is passed successfully then it is ready for the communication. As MTBSL does not go for any other communication option like TVC, Print Ads or any other media so it is quite tough for them to implement the Integrated Marketing Communication. MTBSL circulates their new project through their Website and leaflet and all other options.

Implementation:

In this part all activities are related with the service implementation and certification.

- ✚ **Service Development and Testing:** It's all about the core materials related with the project. Banner, festoon, flyers and all other material are needed to develop but in a small sample size. Because still now the project is not successfully completed and all the materials for small target customers.
- ✚ **Market Testing:** In this part the house staffs go to the core targeted customers with the materials and try to convince them to take the new service. It's about the soft launching of the new service in the core areas where the targeted customers are available and the success rate is being determined.
- ✚ **Commercialization:** In this part MTB SECURITIES LTD completely launched the project among the big group of target customers. This is for a time of six months.
- ✚ **Post Introduction Evaluation:** This is the final step of completing the project successfully. All the report that are collected from the commercialization and the overall documents of the project have to be submitted to the high authority in the main head office once again and the License Issuing Authority in Bangladesh. Once they approve the project, MTB SECURITIES LTD successfully transforms the concept in to the new service.

Chapter – 10

INTEGRATED MARKETING COMMUNICATION

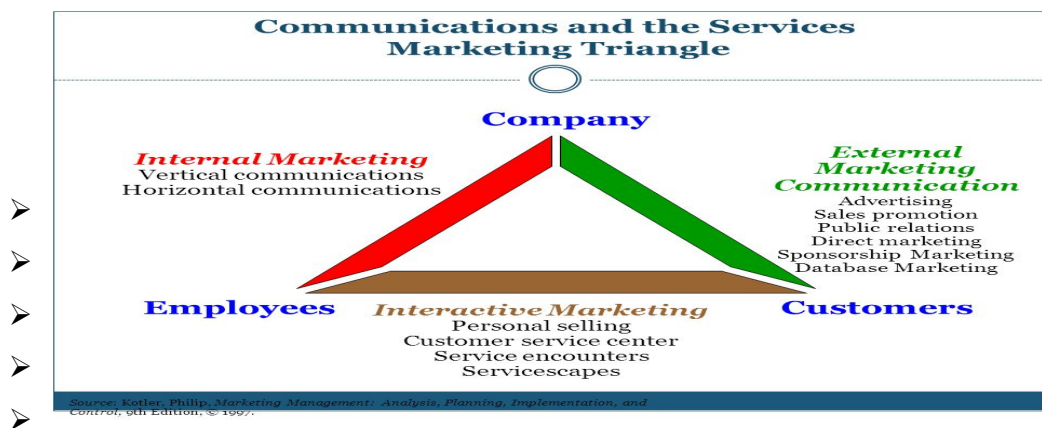
Integrated Marketing Communication (IMC) is a communications strategy used by service providers, which integrates all relevant media and communications channel to establish a uniform message in the mind of the customer, within a specific time period. The three most important components of an IMC are:

- **Message** – one consistent message that the service provider is trying to communicate to the customers
- **Media** – the channels and outlets through which the message is to be communicated/delivered to the customer
- **Time** – the time period over which this communications campaign will last.

A successful IMC integrates these three elements to communicate a clear consistent message that is intended to establish the service provider as a viable option in the mind of the customer. Nowadays, customers are bombarded with a wide variety of communication from different sources; therefore, in order to differentiate itself from all the other messages out there, MTB SECURITIES LTD must continue its IMC where each communication channel/outlet reinforces its intended message.

Communications and Service Marketing Triangle:

The Service Marketing Triangle is a marketing model that outlines three key categories of marketing and communication; internal marketing, external marketing and interactive marketing. These three stages represent the process by which a company creates, develops and delivers on its message, or “promise” to its customers. As a banking service provider, MTB SECURITIES LTD **promises** to its customer’s money, transactions within a specific time. The promise is the message they want to send the money to their customer.



➤ **Internal Marketing (Enabling the promise)**

Marketing Information to the employees of the company must be accurate, complete & consistent. It involves training, motivational, and teamwork programs. It enables employees to perform the service effectively, and keep up the promise made to the customer. From the study point of view, MTB SECURITIES LTD has some periodical training program to enhance their employees' efficiency. Their employees are well educated and smart enough to handle the customers and deliver the service as promised.

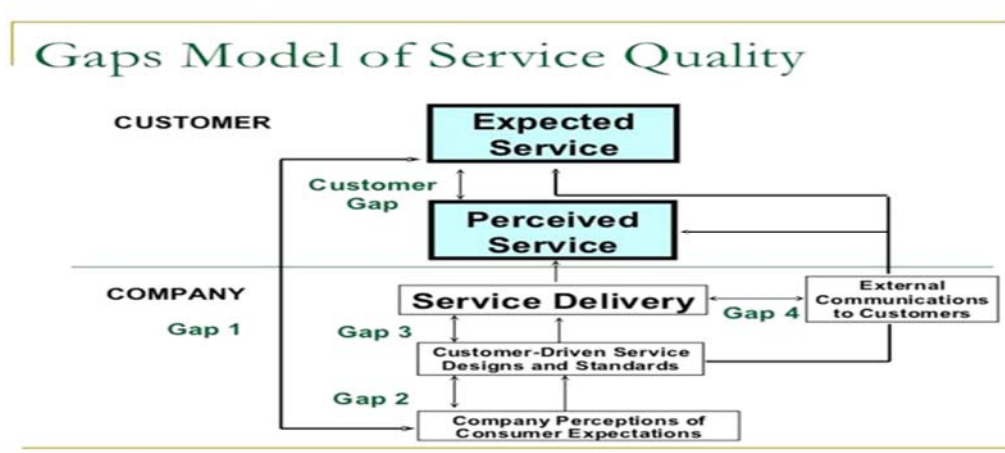
➤ **External Marketing (Making the promise)**

This is marketing to end-users. It includes promotions, advertising, public relations & so on. External marketing is performed to capture the attention of the market. From the study point of view, in external marketing MTB SECURITIES LTD apparently does not use any tool to reach the customers other than an official Website and Facebook page, Website, LinkedIn, YouTube, Twitter and some of the business magazines. Therefore, they should consider their clients as a marketer or promoter since better services induce customers to promote your product at least by word of mouth. Sometimes Price is used as a promotional tool in the market. Once the awareness spreads to the potential customers, automatically the footfall increases.

➤ **Interactive marketing (Delivering the promise)**

This is real time marketing and known as moment of Truth and Service Encounter. This refers to the decisive moment of interaction between the front-office employees and customers, i.e. delivery of service, servicescapes etc. From the study point of view, in interactive marketing real service delivery takes place. This is the time when employees get in touch with potential customers. This is the most critical and significant step when it comes to assess the quality of services. When I have conducted survey on perception regarding service quality I have got the following data.

Service Communication Challenge: The Communication GAP:



This is a gap that is created when the service provider fails to perform or deliver to the customer's expected standards. The communication gap arises from a discrepancy in what was communicated to the customer about a service and the actual service that the customer receives. The communications gap presents a major challenge for any organization running an IMC. It can arise from the following key factors:

➤ **Inadequate management of service promise**

As mentioned before, when a service provider communicates to the customer, it makes a promise to deliver. When it cannot fulfill this promise, it loses the trust of the customer

➤ **Inadequate management of customer expectations**

Customers form certain expectations based on the communication they receive from service providers. However when the actual service experience does not match the customers' expectations, the service provider can expect customer perception of service to shift unfavorably.

➤ **Inadequate customer education**

Service providers have to educate their customers appropriately on how to access and enjoy their services. Lack of education can lead to a negative service experience for the customer, for which they will blame the service provider.

➤ **Inadequate internal marketing communication**

If a service provider expects its employees to provide the best service, it must ensure that they have been properly oriented with its messages, and have bought in to the service philosophy. Inadequate internal marketing can lead to service compromise and lost business.

Designing an effective Integrated Marketing Communication (IMC) campaign, means overcoming the key challenges :

➤ **Managing Service Promise**

In order to deliver on its service promise, a service provider must focus on building a strong brand identity, and coordinating all external communication. MTB SECURITIES LTD has a strong presence in terms of word of mouth marketing/communication. Most the respondents of our survey had come to know of the brand through a friend, family member, colleague or some other acquaintance.

➤ **Managing Customer Expectations**

The 'promise' made by the service provider creates expectations from the customers. MTBSL's service delivery must live up to this promise. Managing the customers' expectations requires the following:

1. **Making realistic promises:**

MTB SECURITIES LTD appears to make realistic promises and deliver on them. The results of the expectations and perceptions survey indicate that for a majority of the respondents, the service perception was quite close to their service expectation for MTB SECURITIES LTD.

2. **Offering Service Guarantee:**

MTB SECURITIES LTD has to provide a guarantee to its customers that their money is secure and that the transactions will be performed safely and on time.

3. **Offering Choice:**

By offering choice to their customers, MTB SECURITIES LTD can alter their expectations. This might even help in creating more realistic expectations from customers.

➤ **Improving Customer Education**

There are certain aspects of MTB SECURITIES LTD service delivery process that are dependent on customers playing certain roles. Customers must therefore be educated on their roles. For MTB SECURITIES LTD, this means properly preparing their customers for using MTBSL services. Customers should be properly educated for example, on the proper way to fill in the forms/applications.

➤ **Managing Internal Communication**

MTB SECURITIES LTD must improve its vertical and horizontal communication, so that all its employees are on the same page. Internal coordination is necessary to prepare MTB SECURITIES LTD staff so that they are knowledgeable and helpful, and able to provide the best customer service experience.

Developing Integrated Marketing Communications Campaign for MTB SECURITIES LTD:

➤ **Message:**

1. I transport our customers' goods and documents around the world, with a focus on time-definite and day-definite delivery.
2. I am a global team of experienced people that connects business, markets and people in a sustainable way.
3. To be the most admired house.
4. I have a 'can do' mentality.

➤ **Media :**

1. Website
2. Email
3. Business Magazine
4. Corporate News letter
5. Direct visits to corporate clients
6. Sponsorship to various corporate events.

Time:

Month	Type of Media
January	Facebook, Website, Youtube, Twitter, Emails, Direct Sales
February	Facebook, Website, Youtube, Twitter, Emails, Direct Sales
March	Facebook, , Website, Youtube, Twitter, Emails, Direct Sales
April	Facebook, , Website, Youtube, Twitter, Emails, Business Magazine, Sponsorship
May	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Sponsorship
June	Facebook, , Website, Youtube, Twitter, Emails, Business Magazine, Sponsorship
July	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Corporate Magazine
August	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Corporate Magazine
September	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Corporate Magazine
October	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Corporate Magazine, Direct Sales
November	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Corporate Magazine, Direct Sales
December	Facebook, Website, Youtube, Twitter, Emails, Business Magazine, Corporate Magazine, Direct Sales

WAY FORWARD

- MTB SECURITIES LTD's market research is only getting a certain group of target buyers' opinions rather than a broad sample so they are not really carrying out an effective market research
- Sometimes MTB SECURITIES LTD fails to keep promise on account opening. In some cases, MTBSL takes 1 or 2 days more than the mentioned time to the customer.
- MTB SECURITIES LTD may require supplementary skills like Persuasion Skills, Willingness to learn and Tenacity skills (with red color: see the gap- 03)
- MTB SECURITIES LTD doesn't go for aggressive promotion or campaigns.
- MTB SECURITIES LTD heavily depends on the word-of-communication method.
- From the survey on the response time I found that the customer service representative is knowledgeable but not up to the mark because a big proportion of our respondents stated that they somewhat agree and are neutral regarding this issue.
- For research and develop a new service MTB SECURITIES LTD does not follow the thumb rule of new service development process.
- IMC Program is not up to the mark. They have huge lacking in the communication strategy portion.
- The authority should recruit more employees to serve the customers. They can recruit experienced employee as well as fresh graduates.
- The house can open foreign booths because many people send money from abroad every year to Bangladesh & shows interest in Stock exchange Business.
- They should take an early initiative to improve their expertise in the investment businesses to be more prompt.
- The Mutual Trust Bank Securities Ltd. should clarify and endorse publicity about their position and their activities in socio-economic and socio-cultural development in Bangladesh.
- MTBSL should renovate its Managers Desk as it remains extremely busy the whole time.

- To maintain their reputation and image in the Brokerage sector and to the general people, MTB SECURITIES LTD, should involve precisely immobilization and utilization of local resources like – investing in N.G.O.activities, educational, health expansion activities, poverty eliminations etc.
- The marketing department of the house should be more efficient to reach at the heart of the customer.
- The bank should be more concerned about profit as well as took part to the economics development of the country.

CONCLUSION

The last 3 months was quite intriguing to do my internship at Mutual Trust Bank Securities Limited, Banani Branch. I found out about the nature of actually working in a professional environment. This internship program, in first, I have been arranged for gaining knowledge of practical share business and to compare this practical knowledge with theoretical knowledge. Only some sections are covered in the internship program, it is not possible to go to the depth of each activities of branch because of time limitation. However, highest effort has been given to achieve the objectives the internship program.

Mutual Trust Bank Securities Ltd has an established and most importantly a reliable Brokerage House under MTB. It fulfills the consumer needs in almost every case with its dignity and honor. The company itself is well-organized as well as its officers. MTBSL is developing its services to give a hard competition to other brokerage. According to MTBSL, it is not going with Veni, Vidi, Vici (I came, I saw, I conquered). In fact, MTBSL wants to be in the top most position in private brokerage sectors of Bangladesh.

Customer loyalty is an important factor influencing the long term survival and success of a business. This is particularly true in the service industry, where the human element is very important. MTB SECURITIES LTD has been in business for 11 years. During this time, it has established a reputation as a reliable service provider. While MTB SECURITIES LTD has been successful, customer expectations are always changing and evolving. In order to remain relevant, MTB SECURITIES LTD must also adapt with the times and learn to evolve. This means an increased focus on customer satisfaction and service improvement.

As MTB SECURITIES LTD moves forward, some key points it might consider include:

- Sometimes MTB SECURITIES LTD fails to keep promise on timing. In some cases, MTB SECURITIES LTD takes 1 or 2 days more than the mentioned time to the customer. In this case, I would suggest MTB SECURITIES LTD to promise according to the actual account opening time. It would further enhance consumers' trust on MTB SECURITIES LTD.
- MTB SECURITIES LTD should go for Research in the market that is to be conducted locally and it should be face to face with the local clients. It would make MTB SECURITIES LTD understand customer's expectations even better. The gap between the Management's perception and customer's expectation can be reduced this way.
- Upon discussion with MTB SECURITIES LTD; I found the service recovery procedure

from MTB SECURITIES LTD is easy but recovery is given only when customer asks for it. I think, whenever MTB SECURITIES LTD is at fault; it should admit it to its client and talk about service recovery which can be settled quickly with small hassle from the client's side.

- Although MTB SECURITIES LTD goes for mass promotion, but the promotions they have are not clear about what service they are offering. The management of MTB SECURITIES LTD should take it into consideration.
- Improve External communication – Good External communication is essential in presenting a united image in front of the customer, and in providing them with the best possible service.
- They should boost up their social networking communication and advertise themselves through different media so that more people know about them.
- A unique experience to the customers should be provided as it would be a way to increase the success. As a result there would be more customers happily using the MTB SECURITIES LTD's services.
- A unique experience to the customers should be provided as it would be a way to increase the success. As a result there would be more customers happily using the services of MTB SECURITIES LTD. It would be a competitive advantage to MTB SECURITIES LTD and hence it could forward itself more in the business market while enhancing its relation with the customers.
- MTBSL should have a review option for their customers which they could add to their official site by software. So that, customers can write their experiences, comments, suggestions for the betterment of the customer service.
- MTBSL should follow the thumb rule to launch any new service in the market.

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