# Internship Report

# On

# Service Marketing of Standard Bank PLC, Principal Branch, Dhaka

By

Sharif Warsi Nasim

Student ID: 21364062

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

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# Letter of Transmittal

April 12, 2025

Saad Md. Maroof Hossain
Assistant Professor
BRAC Business School.
BRAC University, Bangladesh

Subject: Submission of Internship Report.

Dear Sir,

With great pleasure, I am submitting my internship report on ‘Service Marketing of Standard Bank PLC, Principal Branch. I expect this report to fulfill the requirements of my internship program, which I completed from Standard Bank PLC, Principal Branch, where I work as a Senior Officer. I have put in my best efforts to make this report a success. However, this report could have been a better one, if I had lesser work pressure. However, this has obviously been a great source of learning for me to conduct similar research studies in future.

I would like to express my sincere gratitude to you for your guidance and suggestions in preparing the report.

Sincerely,

Sharif Warsi Nasim
Student ID: 21364062
BRAC Business School
BRAC University

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# Acknowledgement

First and foremost, I want to thank Almighty Allah for bestowing upon me the strength, intelligence, and patience necessary to accomplish this report.

I'd like to extend my heartfelt gratitude to my supervisor, Dr. Najmul Hasan, Assistant Professor, for his advice and support throughout this trip. His careful suggestions and encouraging words gave me the confidence to develop this report into the final version.

I am grateful to all of my colleagues at Standard Bank PLC, Principal Branch, for their cooperation during my research. Their thoughts, shared experiences, and assistance helped me comprehend and bring this report to life.

Finally, I'd like to express my gratitude to all of my family and friends for their ongoing support and encouragement.

# Executive Summary

This report details my experience with the Standard Bank PLC, principal branch for past two years in various desk regarding operational activities and at the same time service-related issues. Being a service oriented financial organization, Standard Bank PLC lacks in many places where they can improve to be more efficient and effective in their service. I was assigned in multiple desks with different tasks from time to time. Initially I was in the general banking department, where instant service is prioritized mostly. Later I was transferred to investment desk, where I analyzed the financial capability of a client to lend money, service is also essential here. The goal of the article is to asses the service marketing opportunity of Standard Bank PLC, where they lack, and how they can improve. The bank may improve its service marketing by using this study.

## Introduction

Banks play an important role in our daily lives because they provide services that help people, companies, and the economy as a whole grow and make money. Banks are not only places to save money and borrow money, but they are also trustworthy partners who help people reach their financial goals and make sure that resources are directed to useful and important areas. The significance of banking in establishing financial stability and facilitating economic advancement is vital.

For Standard Bank PLC, one of the private financial institutions of Bangladesh, the focus on delivering excellent customer service has always been a priority. In the contemporary, rapidly shifting landscape, where technology and consumer expectations are in perpetual flux, service marketing is essential for cultivating connections, establishing trust, and fostering loyalty. It's not enough to just sell goods; you have to understand and meet the real needs of your customers in a way that makes banking easy, reliable, and personalized. W. Edwards Deming, a famous American engineer, statistician, and management expert, said, "Profit in business comes from repeat customers, people who tell their friends about your product or service, and people who buy from you." This shows how important customer recommendations and loyalty are to promoting a company's continuous growth. The idea of this paper is to look at how Standard Bank PLC uses service marketing to stand out in a competitive market, are they doing enough to improve the customer experience. These programs are more than just a business plan; they show how important banks are for providing individuals and organizations power. This study seeks to illustrate the human side of banking and how organizations like Standard Bank PLC are adapting in order to enhance customer service in a rapidly evolving environment.

## About Standard Bank PLC

Standard Bank PLC incorporated as a Public Limited Company on May 11, 1999 under the Companies Act, 1994 and commenced its operation on 03 June 1999 with an approved capital of750 million taka. Since inception, SBL registered sustainable growth in all areas of banking operations by innovative banking in an automated and computerized environment. SBL is contributing significantly to the economy of the country through establishing a network of 138 branches all over Bangladesh. Through all these myriad activities SBL has created a positive impact in the Market.

Standard Bank Limited is now a Full-fledged Shari'ah Based Islami Bank. It has transformed into a full-fledged Islami bank with effect from Friday, January 1, 2021, which is now operating entirelyon the basis of Islami Shari`ah.

## Objectives

- ❖ To be a dynamic leader in the financial market in innovating new products as to the needs ofthe society.
- ❖ To earn positive economic value addition (EVA) each year to come.
- ❖ To top the list in respect of cost efficiency of all the commercial Banks.
- ❖ To become one of the best financial institutions in Bangladesh economy participating in themost significant segments of business market that we serve.

## Mission

To be the best Shari'ah based Islami Bank in Bangladesh in terms of efficiency, capital adequacy,asset quality, sound management and profitability.

## Vision

To be a Shari'ah based modern Islami Bank having the object of building a sound national economy and to contribute significantly to the Public Exchequer.

## Core Values:

**Our customer**

To become most caring bank by providing the most courteous and efficient service in every areaof our business.

**Community**

Assuring our socially responsible corporate entity in a tangible manner through close adherence to national policies and objectives.

**Our Employee**

By promoting the well-being of all employees irrespective of strata.

**Our Shareholders**

By ensuring fair return on their investment through generating stable profit.

# SBPLC Products & Services

Being a commercial bank, Standard Bank Ltd. operates via collecting deposits & deploying the fund in various investment projects. As SBL is a Shariah-based islami bank, it offers products & services that are interest-free & Shariah-compliant. There are three main divisions of a SBL branch: General banking, Investment & Foreign Trade Division. Each division offers unique products and services.

## SBL Products

### General Banking Products

General Banking Department collects deposit through Mudaraba & Al-wadiyah modes. This department also provides different types of services to the clients. Our main Deposit Products are as follows:

#### Al-Wadiyah Mode

Al-wadiyah mode products collect no-cost deposit where no profit is paid to the client. The bank seeks permission from the client to use their fund in bank's business & promises to return their fund on demand. Any profit or loss incurred by using this fund will be bank's concern only. The product list is as follows:

1. Al-Wadiyah Current Account (AWCA)
2. Resident Foreign Currency Deposit (RFCD) Account
3. Non-Resident Foreign Currency Deposit (NFCD) Account

#### Mudaraba Mode

Mudaraba mode products collect low & high-cost deposit. The bank plays the role of Mudarib & conducts business with client's money. Any profit earned from the business is shared with the client at a pre-agreed ratio. As Sahib-al-Maal, the client has to bear the entire loss, if any. The deposit products of this mode are:

1. Mudaraba Savings Account (MSA)
2. Mudaraba Special Notice Deposit (MSND) Account
3. Mudaraba Term Deposit Receipt (MTDR) Account
4. Mudaraba Monthly Savings Scheme
5. Mudaraba School Banking Account (MSBA)
6. Mudaraba SBL-10 Taka Account
7. Mudaraba Employee Savings Accounts (Payroll A/C)

Standard Bank Limited is a service-oriented organization that provides service to all class of people. Its products offer a wide variety that serves the whole society. SBL has different types of Mudaraba Scheme targeting different group of people of our society. The following table enlists the schemes:

| Mudaraba Monthly Savings Schemes | Mudaraba Monthly Income Schemes | Others |
|---|---|---|
| 1. Sharbojonin<br>2. Projonmo (Minors)<br>3. Bondhon (Low Income People)<br>4. Ghoroni (Women)<br>5. Hajj (Muslim) | 1. Prottasha<br>2. Shroddha (Senior Citizens) | 1. Lakhpoti Plus Program<br>2. Kotipoti Plus Program<br>3. Millionaire Plus Program<br>4. Digun Shomriddhi |

## Investment Products

Standard Bank PLC operates business using the deposit from their account holders in various shariah-permitted modes of investment. There are four main mechanisms of investment in this bank which are:

1. Bai (Buy and Sell)
2. Share
3. Ijarah
4. Quard

## Bai-mode

In this mechanism, the bank performs business through buy-sell agreement. Bai-mode products can be categorized as follows:

1. Bai-Murabaha (Corporate, SME. Retail & Agri)
    - Murabaha TR-general
    - Murabaha TR-work order
    - Murabaha ABP
2. Bai-Muajjal (Corporate, SME, Retail &Agri)
    - Bai-Muajjal-General
    - Bai-Muajjal- Work order
    - Bai-Muajjal- SWC (Stimulus Working Capital)
3. Bai-Muajjal (Term)
    - Bai-Muajjal Term-General
    - Bai-Muajjal Term- NGO Linked Agri
    - Bai-Muajjal Term Agri- Standard Solar Panel
    - Bai-Muajjal Term Workers salary
    - Bai-Muajjal Bank Guarantee
4. Bai-as-Sarf (FDBP)

## Share mode

This mechanism includes Mudaraba and Musharaka modes where profit & loss are shared between parties. The products are as follows:

1. Musharaka Documentary Bill Purchase(MDBP)
2. Mudaraba Financing

## Ijara/HPSM Mode

In this mechanism, bank leases an asset to client on rental basis. When bank and client jointly purchase an asset and the bank's share gradually gets transferred to the client as he pays installments besides rent, this arrangement is called Hire-purchase under Shirkatul Melk (HPSM). The products of this mode are as follows:

1. HPSM Clun Finance-Industrial

2. HPSM Syndicate Finance-Industrial
3. HPSM- Industrial
4. HPSM Lease Finance- Industrial
5. HPSM Lease Finance- others
6. HPSM House Building- Industrial
7. HPSM House Building- Commercial
8. HPSM House Building- General
9. HPSM Semi-Pucca Housing
10. HPSM House Renovation
11. HPSM Transport-Commercial
12. HPSM Auto
13. HPSM Consumer Investment Scheme (CIS)
14. HPSM Staff House Building
15. HPSM Staff House Renovation
16. HPSM Staff Consumer Investment Scheme (CIS)
17. HPSM Staff Transport
18. HPSM Others

## Quard Mode

In Qard financing, Bank takes no profit from the client. The products are:

1. Quard Against MTDR/Scheme
2. Quard Against Earnest Money
3. Quard Against Cash Incentive

Besides the above-mentioned products, Standard Bank Limited offers some contingent liability Islamic Banking Products as follows:

1. Letter of Guarantee
    - Payment Guarantee
    - Performance Guarantee
    - Bid-Bond Guarantee (e-GP)

## Foreign Trade Products

This division deals with International Trade that includes cross-border & cross-currency transactions. Standard Bank Limited has 19 Authorized Dealer (AD) branches that provide Trade payment and Trade Finance service through following products:

1. Letter of Credit
    - Cash LC (Sight/Deferred)
    - Master LC
    - Back-to-Back LC (Sight/Deferred/UPAS)
2. Documentary Collection
    - Local Documentary Bill Collection (LDBC)
    - Foreign Documentary Bill Collection (FDBC)
3. MPI-TR
    - MPI TR-Industrial
    - MPI TR- Others
4. Bai-Salam Pre-Shipment
5. Murabaha Bill of Exchange (MBE)
    - MBE- Cash LC
    - MBE-Cash LC (EDF)
    - MBE-BTB LC(EDF)
6. Bai-as-sarf (FDBP)

## SBL Services

## Alternative Delivery Channel (ADC) Services

SBL offers Alternative Delivery Channel services through following products:

### Card Products

1. Debit Card
2. Visa Tijarah Card
    - Visa Platinum
    - Visa Gold
3. Visa prepaid Card
    - Visa Travel Card
    - Visa Hajj Card

### Technological products

- Digibanking
- SMS Banking
- Internet Banking
- ATM banking
- POS Banking

### Other

- Agent Banking

## Ancillary Services

Standard Bank Ltd. provides some ancillary services to the clients where the bank acts as the agent and may take fee for the service provided. Some ancillary services are:

- Providing Bank Statement
- Fund Transfer
- Executing Customers standing instructions
- Locker Services
- Collection of Bills

## Remittance Services

Standard Bank PLC. provides local & foreign remittance services. Local remittance facilitates fund mobilization within national boundaries through following instruments & services:

- Payment order
- Demand Draft
- Telephonic Transfer (TT)
- Mail Transfer (MT)

Foreign Remittance comes through various channels like Standard Express, Western Union, Ria, MoneyGram, MERCHANTRADE etc. We serve customers by encashment of their incoming remittance & providing 2.5% cash incentive from Govt.

## Clearing Service

Standard Bank PLC provides inward & outward clearing services through Bangladesh Automated Clearing House (BACH). In inward clearing, we are the paying bank as we pay the proceeds of a cheque from our client to another bank. In outward clearing, we are the collecting bank as we collect the proceeds of a cheque from another bank on behalf of our customer. We also provide RTGS and BEFTN service to our customers for fund transfer to another bank.

Overall, these are the products and services offered by Standard bank Limited. Being a dynamic Bank, SBL is developing its products and services with time and social demand.

## Gap model of service quality

Gap Model of service quality helps to understand the customer satisfaction towards the organization. This is the difference between customer expectations and perceptions. Customer expectations are standards or reference points that customers bring into the service experience, whereas customer perceptions are subjective assessments of actual service experiences. Customer expectations often consist of what a customer believes should or will happen.
As Standard Bank PLC is a service-oriented institution, this model provides a clear roadmap to improve customer satisfaction by understanding and addressing these gaps.

### Knowledge Gap (Gap 1)

It is the difference between the customers expected service and management/employee perception of the customers expected service. This gap arises when management do not have proper understanding of what clients are expecting from their services.

Scenario at Standard Bank: Customers expect smooth and faster service from the employees, but the employees might not understand the urgency always. For instance, when the bank hasn't given priority to different alternatives like ATM booths or mobile app transactions, clients who visit branch to withdrawal of money, expects fast service but rather they discover lengthy lines and .

How to resolve it: Getting feedback (positive or negative) from customers periodically will enable the business to focus on areas that need improvement to meet with customers' expectations. This can be done in different ways, face to face, suggestion boxes, cards, emails, online surveys, and feedback forms.

### Standards Gap (Gap 2)

This gap arises when the management or service provider might correctly understand what the customer requires, but unable to translate it into service procedures. It can be due to poor service design, Inappropriate Physical evidence, and Unsystematic new service Development process.

Scenario at Standard Bank: Customers expect faster service; however, delays caused by internal procedures or lack of staff can result in delays. For example, insufficient personnel during busy hours may result in long waits for standard services such as account openings or cash deposits.

How to fix it: In order to ensure that every customer is responded to within ten minutes during peak hours, it is important to establish clear service standards. Additionally, it is important to improve scheduling in order to have more people available when it is required.

## Delivery Gap (Gap 3)

This gap arises in situations existing to the service provider. It may occur due to improper training, incapability or unwillingness to meet the set service standards. It can be due to inappropriate evaluation and compensation systems. Ineffective Recruitment is the main cause of this gap.

Scenario at Standard Bank: A customer expects their loan application to be processed within three business days as promised, but delays occur due to manual data entry or software issues. This results in frustration and loss of trust.

How to fix it: Automate key processes to reduce manual errors and delays. The employees should be trained on a regular basis regarding their working methods. Incentives should be given to motivate the employees to provide standard services to the customers.

## Communication Gap (Gap 4)

Statements made by the company representatives and advertisements highly influence consumer expectations. This gap arises when these perceived expectations are not fulfilled when the service is delivered.

Scenario at Standard Bank: Sometimes the marketing claims "highest interest rates" on deposits; however, clients might experience disappointment when they find out that the offer is conditional and only applicable to a specific limited product.

How to fix it: In order to avoid misguiding the clients, marketing statements should be transparent with actual services, and terms should be communicated in an easygoing manner.

## Perception Gap (Gap 5)

This gap arises when the consumer misunderstands the service quality. So, they start to question about the reliability of the bank's methods.

Scenario at Standard Bank: A customer deposits money and expects a digital acknowledgment immediately, but due to a software issue, they only receive a manual receipt.
How to fix it: Invest in stable, user-friendly digital systems and communicate clearly with customers about any issues, so feel informed and secured.

## Why the Gap Model Matters to Standard Bank PLC in terms of service quality

Service quality is defined as an evaluation of how well the delivered service matches the expectation of the consumer. It is essential to assess the deviations that are happening from day to day while delivering services to the potential customers. Business and organizations that meet the expectations are considered to have high service quality. Service quality is crucial for customer retention, which is the best measure of service quality.

There are five dimensions of service quality:
Reliability- the ability to perform the service accurately and dependably. It prioritizes on providing the services right the first time and maintaining error-free records.
Assurance - the Knowledge and Courtesy of Employees and their ability to convey trust and confidence. This gives confidence in customer and make them feel safe.
Tangibles - It contains physical facilities, up-to-date equipment, appearance of the personnel, visually appealing materials associated with the service.
Empathy – Caring and individual attention a firm provides to its customers. Convenient business hours, listening to what the customers want, having the customer's best interest at heart.
Responsiveness - Willingness to help customers and provide prompt services. Readiness to respond to customers' inquiries.
Gap model is used to understand the various deviations which occurs in the process of service delivery to the potential customers. It creates a roadmap for the overall service delivery process and identifies the gap between the processes, in order to make the complete model work efficiently and effectively. It helps to identify the gaps between the perceived service and

expected service.

As Standard Bank PLC is a financial organization and it provides financial services to people, closing these gaps means more than just to improve the service quality, it’s about creating trust and loyalty among customers. By addressing the scenarios above, the bank can:

i. Build a strong reputation for reliability.
ii. Reduce customer frustration and complaints.
iii. Build up long-term relationships by consistently meeting expectations.

# Consumer Behavior in Banking Services: A Study of Standard Bank PLC

Consumer behavior plays a vital role in shaping the services offered by financial institutions like Standard Bank PLC. Understanding the expectations, preferences, and behaviors of customers enables banks to tailor their offerings, improve service quality, and build long-term relationships. Drawing insights from similar studies, such as the case of Pubali Bank, this report explores key factors influencing consumer behavior in the banking sector and their implications for Standard Bank PLC.

## 1. Preference for Digital Services

Customers today prioritize convenience and accessibility in their banking experiences. Digital platforms like online and mobile banking have become a cornerstone of modern banking services. For Standard Bank PLC:

- Customers expect seamless, user-friendly interfaces for tasks such as fund transfers, bill payments, and account management.
- Instances of system downtimes or delays can lead to frustration and erode trust.

Implication: Investing in advanced digital banking solutions, ensuring minimal technical glitches, and offering 24/7 support are critical to meeting customer expectations.

## 2. Importance of Service Quality

Service quality directly influences customer satisfaction. For example, customers visiting Standard Bank branches often value speed and efficiency, especially during peak hours.

- Long queues due to manpower shortages or reliance on manual processes can create dissatisfaction.
- Prompt service delivery, combined with personalized attention, enhances the customer experience.

Implication: Standard Bank must streamline its operations by automating routine tasks and ensuring adequate staffing during high-demand periods.

## 3. Impact of Marketing Strategies

Effective marketing aligns with customer preferences and builds trust. For example:

- Customers seeking deposit schemes may prioritize higher interest rates, but if marketing communications overpromise, dissatisfaction may arise.
- Clear and transparent communication about services, fees, and benefits fosters trust.

Implication: Align marketing efforts with service capabilities, avoiding overpromising, and clearly defining product features.

## 4. Role of Customer Relationship Management (CRM)

CRM practices help retain customers and encourage repeat business. For Standard Bank:

- Regular interactions, personalized offers, and proactive problem-solving demonstrate care for customer needs.
- Failing to respond promptly to complaints or feedback can result in customer churn.

Implication: Implementing robust CRM tools and training employees in customer care will enhance loyalty and satisfaction.

## 5. Adoption of Mobile Banking

The widespread use of smartphones has led to increased demand for mobile banking services. Although Standard Bank PLC has a mobile app, but there are certain limitations like it doesn't offer NPSB, which is transferring money instantly to other accounts with other banks. This service is quite demanding from the customers now a days.

Customers expect:

- On-the-go access to account information and transaction history.
- A secure, intuitive app interface that minimizes errors and delays.

Implication: Standard Bank should continuously update its mobile app with customer-centric features and prioritize cybersecurity to instill confidence in users.

## 6. Influence of Service Features on Customer Satisfaction

Features like transaction speed, security, and personalized service play a pivotal role in shaping consumer perceptions. For Standard Bank:

- Customers value faster, automated services over manual processes that are prone to delays.
- Security concerns, if not addressed, can deter users from adopting digital services.

Implication: Focus on optimizing transactional speed, reinforcing security measures, and offering tailored banking solutions.

## 7. Customer Expectations During Crises

During events like the COVID-19 pandemic, customers have shown increased reliance on digital banking and heightened expectations for responsive customer service. For Standard Bank:

- Customers expect quick resolution of issues and updates on operational changes.
- Ensuring safety in physical branches also remains a concern.

Implication: Strengthening digital infrastructure and maintaining clear communication during crises will build resilience and trust.

# Customer Expectations of Services at Standard Bank PLC

## Levels of Customer Expectations

Customers have different levels of expectations from an organization. For example, certain customers expect prompt service and trust Standard Bank as a reliable institution, others may simply hope for satisfactory service without delays. In order to manage these expectations, the bank has to maintain a balance between reliability and efficiency, guaranteeing constant service quality across all interactions (Parasuraman, Zeithaml, & Berry, 1988).

## The Zone of Tolerance

The zone of tolerance can be considered as the range in which customers do not particularly notice service performance. If service falls below this range, customers become dissatisfied with the service, while if the service goes beyond expectation, it creates delight for the customers. The zone of tolerance level varies from customer to customer. For example, a customer who deposits a large sum of money, expects quick and secure service, and any unnecessary delay can result in dissatisfaction. And dissatisfaction can result in change of organization for better outcome in the future. Standard Bank must connect its service delivery with customers tolerance levels, understanding their key demands and maintaining reliability (Parasuraman et al., 1988).

## Factors Influencing Expectations

Customer expectations develop from personal needs, personal service philosophy, and derived service expectations. A customer with specific financial needs, such as securing a high-interest FDR account, wants clear communication and efficient service. Similarly, referrals from a friend or past positive experiences significantly influence customer perceptions positively. The employees of Standard Bank should listen to the personal needs of the customer, try to understand the service he wants to deliver the best possible service (Lovelock & Wirtz, 2016).

## Issues in Managing Expectations

Miscommunication and unfulfilled promises are key challenges in managing customer expectations. For example, if hidden charges or unclear terms surface during FDR account handling, customers may feel deceived. Letting the customers know about service offerings and ensuring transparency in all interactions are essential to avoid such dissatisfaction and build trust (BRAC University, 2014). The employees of Standard Bank should be transparent about any charges and issues that may occur in future so that the customers are well aware of any inconvenience.

## Customer Service Delight

It indicates a positive emotional state which results from beyond meeting expectations to a surprising degree. These features are things that consumers generally would not expect to find and are therefore highly surprised and sometimes excited when they receive them. Standard Bank can implement strategies like rewarding top depositors with special products to build up loyalty and goodwill. Such gestures will enhance customer satisfaction and also strengthen the bank's reputation in a competitive market.

## Building Customer Relationships

Strong relationships with customers are key foundation of a business growth. For Standard Bank, this involves offering prompt services, being transparent, and maintaining regular communication. Also, as this is a financial organization, the primary goal of relationship building is to build and maintain a base of committed customers who are profitable for the organization. For instance, a relationship officer can periodically check in with high-value customers to inform them of new investment opportunities. Building trust through consistent service delivery ensures long-term loyalty (Lovelock & Wirtz, 2016).

## Service Recovery

Mistakes can happen anytime while delivering services. What sets an organization apart is how it handles these errors. A service failure generally describes as service performance that falls below a customer's expectations, and it can lead to customer dissatisfaction. Service recovery refers to the actions taken by the organization in response to the service failure to improve the situation for the customer, to mitigate the damage and bring back the trust of the customer.
Being a financial institution, Standard Bank should focus on addressing any sort of service failure immediately. For example, if a customer's transaction is delayed due to a system failure, an immediate apology, resolution, and assurance of preventive measures can turn dissatisfaction into trust. A structured complaint-handling process and empowerment of frontline staff to make decisions are key to a successful recovery strategy (BRAC University, 2014).

## Service Innovation and Design

In this era of rapid technological advancements, implementation of service innovation is crucial for staying competitive, while keeping the security robust. Standard Bank should introduce innovative AI-driven customer service chatbots in their website, user friendly mobile banking apps for transactions on the go, automated loan processing systems to improve efficiency and customer satisfaction. For instance, a designing a feature-rich mobile app with seamless fund transfers, account management, and real-time support would definitely attract tech-savvy customers. Designing a service oriented user friendly new feature with accessibility, and security to meet the customer expectations is must. (Lovelock & Wirtz, 2016).

## Integrated Services Marketing Communication

A cohesive communication strategy ensures that customers receive unified messages and accurate information throughout all channels. Standard Bank must align its advertising, digital marketing, and frontline employee communication to convey a unified message. For example, if a promotional campaign advertises high interest rates for fixed deposit accounts, staff at branches should be well-informed and able to provide the same details without any discrepancy. Transparency and consistency in messaging build credibility among the customers and prevent misunderstandings (Parasuraman et al., 1988).

### Way Forward in Delivering Best Quality Service

To assure the best quality service, Standard Bank should focus on three pillars: technology, training, and transparency. Upgrading digital infrastructure will reduce delays and enhance customer convenience. Regular training programs for employees will ensure they are well equipped to handle diverse customer needs effectively. Transparency in terms, conditions, and pricing will build trust and reduce dissatisfaction among the customers. Additionally, conducting periodic service audits and benchmarking against competitors can help identify areas for improvement (BRAC University, 2014).

## Key findings

As I have been an employee for past three years, what I find is that, there is a lot of standard gap, the core banking software is very poor, lots of processes which should be automated are still manual due to poor system design, unable to meet customers demand to deliver faster service most of the times, lac of training to the employees in addition to shortage of manpower to run smooth banking experience for all, sometimes overpromising through advertisement but unable to meet the demand, the mobile banking app still don’t have instant money transfer to another bank account which is a popular customer demand.

## Summary

Standard Bank PLC operates in a competitive environment where customer satisfaction is the key to retaining market share. By focusing on understanding customer perceptions, conducting thorough research, building relationships, and innovating services, the bank can enhance its service quality. Addressing complaints promptly and ensuring consistency in communication are equally important for loyalty build up. Continuous improvement and alignment with customer needs will enable Standard Bank to maintain its reputation as a trusted financial institution (Lovelock & Wirtz, 2016).

## Comments

Standard Bank has a strong foundation for delivering quality service, but there are areas where it can excel further. Integrating advanced technologies, adopting customer-focused innovations, and maintaining transparency in all operations will help the bank stay ahead of competitors. By listening to customers and acting on their feedback, Standard Bank can position itself as a leader in customer-centric banking (BRAC University, 2014).

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