Report On

Digital Dilemma of Pmoney Mobile Banking Application

of Primear Bank PLC

By

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

BRAC Business School
BRAC University
February 2024

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

MUSHFIQUR RAHMAN
13164124

Supervisor's Full Name & Signature:

SAIF HOSSAIN
Assistant Professor & Director (BBA Program)
BRAC University

Letter of Transmittal

Full name of Supervisor
Assistant Professor & Director (BBA Program)
BRAC Business School
KHA-224 Merul Badda
Dhaka-1212

Subject: Submission of Internship Report for MBA Program

Dear Sir,

This is my pleasure to display position as Junior Officer, General Banking Department at Premier Bank Dilkusha Corporate Branch, The Premier Bank PLC to show my career experience for my Internship Report. With the little knowledge that I have gained and day to day encounter experiences I have attempt to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

At the last end, I request your forgiveness for not being able to complete on time and the extra resilience you have showed upon my completion of internship report.

I trust that the report will meet the desires.

Sincerely yours,

Mushfiqur Rahman
Student Full Name
13164124
BRAC Business School
BRAC University
Date: February Day 11, 2024

Acknowledgement

Before I move on I would like to thank Mr. Saif Hossain, Assistant Professor and Director (BBA Program), BRAC Business School for showing immense patience for completion of this report. I would like to thank my immediate supervisor Ms. Mousumee Talukder , Exective Officer , Dilkusha Corporate Branch, Premier Bank PLC, for giving me mental support to compete this report in detail.

Executive Summary

Financial Market has gained much momentum in the last decade in terms of technogical advancement. From general banking practices at Bank premises, Information Technology has played a vital for reshaping the banking pattern for households. Much of the services are now availed through mobile devices especially through mobile banking applications. Among all others, the first bank in Bangladesh to initiate the move was Eastern Bank Plc by launching their iconic banking app, EBL Sky Banking App. Since then a new era was born. Today almost all banks are investing on Mobile Banking app to stay ahead of time.

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Chapter 1: Company Profile

The Premier Bank Limited was incorporated in Bangladesh as banking company on June 10, 1999 under Companies Act.1994. Bangladesh Bank, the central bank of Bangladesh, issued banking license on June 17, 1999 under Banking Companies Act.1991. The Head Office of The Premier Bank Limited is located at Banani, (Google, 2024)

Company type : Public Limited Company

Traded as DSE : PREMIERBAN

Industry :Banking

Founded :1999

[1]Services :Retail banking, corporate banking, credit cards

Revenue :▲ □12,951.78 million (2019)

Operating income :▲ □7,317.46 million (2019)

Total assets :▲ □261,900,49 million (2019)

Number of employees :▲ 1,947 (2019)

Subsidiaries :Premier Bank Securities Limited

Chapter 2: Digital Transformation of Mobile Application based Financial Service

Gone are the days of manual data recording with pens and papers. With the automation systems coming ahead, financial service market initially opted for online based services. With more advancements coming ahead, banks diverted to more personalized services like app based banking services. Among all other leading market MFS service provider bKash launched their app first. Recent advancement has reached to e Kyc, which enables open accounts using smart phone only, capture personalized essential data of account holder through smart phone and preserved at Core Banking System (CBS).The banking industry, with the prudential guideline of central bank, now opt for a more vigilant cashless society. Many banks have already initiated payment through QR code instantly. And the most recent advancement in the news is the new innovative concept of Digital Bank, that avoids the system of conventional brick and mortar system of banking.

Premier Bank Smart Banking App, PMONEY was launched in 2017. Yet, a large segment of customers are out of App orientation. The Premier Bank has yet a long way to go to grab this technological transformation.

Chapter3: Core Competitors/Leading Market Leading Financial Apps

Chapter 4: Fact Checks and Finding

1. **Lack of proper branding** :

Market competitors like Eastern Bank PLC, Islami Bank PLC and City Bank PLC have invested heavily in Digital App Mobile Banking. They now stay ahead of time to grab first mover advantage and secured a strong market positioning. Little or Less is known about Premier Bank PLCs mobile banking app, Pmoney.

2. **Call Center Consistency** :

Call center consistency is a vital component for keeping mobile banking app smooth and successful. Installation of Pmoney mobile banking app requires the account holder to make a call to call-center at 16411 for identity confirmation and request an OTP via personal email. Long waiting queues deters new customers to complete the installation process in detail.

3. **Tech savvy basic amenities** :

Pmoney mobile banking application must equip up to date facilities to keep up with customer's expectation. One of the prior amenities expected by bank account holders is to ensure cheque-book
requisition and auto-instructed Fixed Deposit and Monthly Savings schemes through mobile banking application instant from remote place. Pmoney also lacks mobiles recharge facilities with instant offers and bundle packs.

4. Complex installation process:

Pmoney mobile banking application has some concern about user friendly interface. First time users are not genuinely familiar with the registration process initially. User interface has to be developed in such a standard that makes the **Registration Process** more vivid and eye-catchy. Secondly, those who detect the **Registration Process,** requires to put a "0" when inserting the account number in the given box. Most initial users find it inconvenient when they fail to put a Zero before the account number, which is not required elsewhere. Not giving a Zero before the account number, fails to detect the account number and props up "Registration Failed".

5. **Employees awareness** :

Employees are not well trained or even feel the glitch move to the perks of tech-savvy banking operation due to lack of awareness. In most sense, it has been observed that employees are reluctant to promote Pmoney Mobile Banking application due to lack of proper awareness. Recently business portfolio at Premier Bank PLC's Dilkusha Corporate Branch shows a tremendous rise in branch related operational cost, curbing a large portion of profit for the year 2023. Management has opted for enhancing Aternative Delivery Channels like Pmoney Mobile Banking Application, Web Based transactions and application of QR Codes to bring down costs significantly from the year 2024.

6. **Customers age group segment and age old practices** :

A large segment of the customers at Premier Bank PLC, Dilkusha Corporate Branch are contractors, Hajj Agency owners and/or young vigilant entrepreneurs (local business like scrap dealers, RMG accessories etc) do not directly fit in the group of running digitally proof banking app. Some hajj agency owners who prefer to feel convenient with cheque-books only. While most business account holders remain as beneficiaries, and assign an office representative to deal with transactions. Since they do not visit branch frequently, direct marketing of mobile banking application remains at a far distance of sight.

Chapter 5: Recommendations

In order to keep pace with the modern world digital transformation, Premeir Bank PLC is no less than exceptional. Pmoney mobile banking Application has been developed by CIBL Technology Consultants Limited, an IT based consultancy firm who initiated first of its kind in Bangladesh EBL Sky Banking Mobile Banking Application. Putting a little more effort can enhance viability and market presence of Pmoney mobile Banking Application. Doing so will mutually benefit both Premier Bank PLC shareholders and customers. To keep up with the trend and offset the bottlenecks , the following can be implemented :

1. **Upgrade Pmoney from Basic to affluent amenities** :

Premier Bank PLC must give some extra effort to give Pmoney Application some extra amenities like direct payment of ride sharing service providers. Bangladesh has entered the era of Metro Rail, so there is a chance that Pmoney can be used to reload MRT pass tickets without having to wait long queues.

2. **Employees KPI** :

Employees must be well equipped and educated about benefits of digital transformation, how it enhances business growth and encompassed high value tech-savvy customers. Employees generally are given targets on Deposit collection and number of account opening to measure Key Performace Indicators. Similar targets can be assigned to equip new customers within the digital banking mobile banking Pmoney App.

3. **Call Center supervision** :

Call center must assign additional option for Pmoney calls and queries. Additional staffs can be assigned for that. Every single calls and queries must be resolved within solved with utmost efficiency and accuracy.

Chapter 6: Refererence

The Premeir Bank Plc, 2024, History, Available at: https://premierbankltd.com/pbl/history/ (Accessed : 8 February 2024)