

INTERNSHIP REPORT

ON

**Customer Satisfaction on General Banking
Activities**

OF

Mercantile Bank Limited

বিশ্ব ব্যাংক



মার্কেন্টাইল ব্যাংক লিমিটেড
Mercantile Bank Limited

দক্ষতাই আমাদের শক্তি

**General Banking Of
Mercantile Bank Limited**
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Subject: Submission of Internship Report on General Banking of Mercantile Bank Limited.

This is a great pleasure for me to submit internship report, which is partial requirement for completing the degree of BBA program curriculum. It is a great achievement to work under your active supervision.

My organization is Mercantile Bank and I have prepared my intern report on customer satisfaction on general banking of Mercantile bank. The internship program gave me the opportunity to enrich my theoretical knowledge through practical exposure of financial activities of some general business. I appointed in the general banking department which helped me to get some first-hand knowledge about banking.

I hope the report will provide some knowledge about customer satisfaction on general banking of Mercantile bank Limited. I will be available at any time convenient for further clarification of the report.

Sincerely Yours.

Bushra Abedin

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BBA Program

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EXECUTIVE SUMMARY

As businesses are going global and technology is moving further, people are getting services in less time. As a demand for such services from client banks are also moving forward with the current trend and pace, by introducing new services and product for their respective clients. Apart from these, an organization predominantly needs to take strong and efficient management decisions for operating it smoothly. Excellence in customer service is the most important tool for sustained business growth. Mercantile Bank Limited has a mission to set a new standard in the banking industry of Bangladesh. To achieve its mission MBL has set different targets for its different departments, and has decided to reinvest its profits in its development in IT, Marketing and Branding, Research department. The bank branches are the representatives for serving quality service and gaining business growth. Banks should specifically identify the sources of repayment and assess the repayment capacity of the borrower on the basis of asset conversion cycle and expected future cash flows. In order to add value, the banks must assess conditions in the particular sector or industry; they are lending to and its future prospects. The banks must be able to identify risk mitigates. It is a common issue that when a business grows, it faces different types of problems and by solving those problems smartly an organization can achieve its efficiency as well as gain organizational objectives.

I mainly emphasized on the current account system of MBL. Therefore, I mainly concentrate on the credit department of this organization. This report tells about the responsibilities of different department and mainly the performance of Credit department. In addition, this report has covered the institutional background of MBL and many other information of MBL.

INTRODUCTION

A commercial bank performs an imperative function in the economy. It helps to mobilize money by a continuous procedure of borrowing and lending money. It accumulates its capital through both own sourcing and outsourcing (depositors are the major part of outsourcing). This amount is then lent to the other party. Being a service industry provides various services to its customers. So, every commercial bank has to think about their customer first, because the customers are the sovereign.

Towards attainment of its goals and objectives, the bank pursues diversified credit policies and strategic planning in credit management. To name a few, the bank has extended consumer durable scheme loans, house building loans, etc. to cater to the needs of the individuals, which in turn has helped thousands of families. The bank also extends loan in the form of trade finance, industrial finance, and project finance, export & import finance etc. The bank's credit policies aimed at balanced growth and harmonious development of all the sectors of the country's economy with top most priority to ensure quality of lending by averting growth of non-performing assets.

As a partial requirement for the Bachelor of Business Administration Degree from BRAC University I have completed this internship program. I have been selected to work as an Intern in Mercantile Bank Limited, Dhanmondi Branch for a period of 3 months which has been a valuable opportunity for me. Mostly I worked in the general banking section. Sometimes I also worked in Trade Finance section and in the credit section of Mercantile Bank Limited and learnt what banking activities are done in the general banking section and in credit section of a bank with corporate branching facilities.

History of MBL

Mercantile Bank Limited provides various commercial banking services in Bangladesh. The company provides a range of services, including accepting deposits, making loans, discounting bills, and conducting money transfer and foreign exchange transactions, as well as performing other related services, such as safe keeping, collections, issuing guarantees, acceptances, and letters of credit. Its deposit products include double benefit deposit, family maintenance deposit, monthly savings, quarterly benefit deposit, special savings, advance benefit deposit, and pension and family support schemes. The company also offers consumers credit, doctor's credit, car loan, and rural development schemes, as well as provides lease financing, personal loans, and small loans. In addition, it offers online services; and debit and credit card facilities. As of December 31, 2008, the company operated 64 branches and 3 small and medium enterprise service centers in Bangladesh. Mercantile Bank Limited was founded in 1999 and it's headquartered in Dhaka, Bangladesh.

Mercantile Bank has been incorporated on May 20, 1999 in Dhaka, Bangladesh as a limited company with the permission of the Bangladesh Bank; MBL commenced formal commercial banking operation from the June 2, 1999. The bank stood 15 branches all over the country up to 2001. The Authorized Capital of the Bank is 3000.00 million taka and the Paid-Up Capital is 1498.90 million taka as on December 31, 2007. The Bank provides a broad range of financial services to its customers and corporate clients. The Board of Directors consists of eminent personalities from the realm of commerce and industries of the country.

Mercantile bank Limited continued its expansion program during the year ended as on December 31, 2007. Its core lending and deposit taking business have increased significantly. Rising trend of the bank's profitability over the last 8 years is also materialized. The MBL is committed to the delivery of the superior shareholders' value. With the aim to be the 'bank of choice', it is operating in the industry with a team of personnel devoted to excel both their own career and the bank's future.

Product/ Service offering

Their different department offer different service. Such as:

Departments of MBL Dhanmondi Branch

The Mercantile Bank Dhanmondi Branch is departments are:-

- ✚ General Banking
- ✚ Credit Department
- ✚ Cash Departments
- ✚ Clearing Department
- ✚ Foreign Exchange Department

General Banking

The general banking department does the most important and basic works of the bank. All other departments are linked with this department. It also pays a vital role in deposit mobilization of the branch. MBL provides different types of accounts, locker facilities and special types of saving scheme under general banking. For proper functioning and excellent customer service this department is divided into various sections namely as follows-

- Deposit section
- Account opening section
- Cash section
- Bills and clearing section
- Remittance section
- FDR section
- Accounts section.

Functions of General Banking Division

1. Account opening.
2. Cheque book issuing
3. Signature Scanning

4. Demand draft issue.
5. Pay order issue
6. Telephonic Transfer
7. Account enquiry
8. Providing Accounts Statements.
9. Solvency certificate issuing
10. Account transfer
11. Account closing
12. Dispatch
13. Return of Bangladesh Bank and Head office statements

Accounting Opening

Actually in our country the bank deposits take three different forms. Mercantile Bank Ltd opens the following accounts for its customers.

- Current Account
- Saving Account
- Fixed Deposit Receipt (FDR)
- Short Term Deposit (STD)

Current Deposit Account:

Current Deposit Account is the net flow of current transactions with no restriction. It is an easy to-use, convenient current account. Current Deposit Accounts are suitable for those customers who need unlimited transactions because of no restriction on withdrawal either in amount or in frequency.

Interest Rate: Nil

Types of Current Deposit Account-

- Individuals
- Two or more persons jointly
- Sole Proprietorship Concerns
- Partnership Firms

- Limited Companies (Both Public and Private)
- Societies / Clubs / Associations / Local Bodies Banks
- Govt. / Semi Govt. Offices / Corporations / Autonomous bodies.
- Others Required Documents
- Name of applicant(s) together with name(s) of parents and spouse(s).
- Present and Permanent Address.
- Date of Birth.
- Nationality.
-

Savings Bank Account:

This account has been designed and developed for savers who want to save their income. There are restrictions of withdrawal in both amount and frequency.

Rate of Interest: 6.00%

Fixed Deposit Account:

Unlike CD, SND and SB account, Branch shall accept deposit of fixed amount of money from the customers for a fixed period of time with interest under the term plan time to time. FDR is neither Transferable nor Negotiable and as such payment against this instrument with interest shall normally be made to the depositor on maturity. Payment against FDR can also be made to nominee or assignee after observing essential formalities.

FDR Rates:-

Period	Below BDT 1Crore	BDT 1crore and above
01 month	6.00%	6.00%
03 month	8.75%	9.00%
06 month	8.75%	9.00%
12 month	8.75%	9.00%

Short Term Deposit (STD)

It is also a time deposit account. The formalities for opening of this account are similar to those required for current account. The only difference is that 7(Seven) days' notice is required for withdrawal of any sum interest is paid. The rate of interest for this account is 6%

Credit Department

- ❖ Credit Proposals Processing Procedures
- ❖ Documentation and Loan Disbursement Procedures
- ❖ Overview on all returns

Clearing Department

They collect cheque to the customer and sent to the clearing house (i.e. Bangladesh Bank) and pass the cheque for the payment of money to the customer.

Cash Departments

Money deposit in cash by the constituents at the cash counter of the bank excluding that of government's transaction is known as Bank Receipt (Cash). Banks payment includes all kinds of payments excluding those of treasury section.

Foreign Exchange

Foreign Exchange department facilitate the inflow and outflow of foreign currency exchange by opening export-import L/C. This department also facilitates local L/C.

Function of Foreign Exchange Department:

Import:-

- ✚ Opening of letter of credit
- ✚ Advance bills
- ✚ Bills for collection
- ✚ Import loans and guarantees

Export:-

- ✚ Pre-shipment advances
- ✚ Purchase of foreign bills
- ✚ Negotiating of foreign bills
- ✚ Export guarantees
- ✚ Advising/ conforming letters of credit
- ✚ Advance for deferred payment export
- ✚ Advance against bills for collection.

On-line banking Service

On-line service is now available for all customers of the bank. On-line banking have so far activated with 42 branches. As a result, it saves the time and efforts of the customers. They can easily deposit and withdraw money, transfer money from one place to another place by using online banking facility.

On-line banking times:

Sunday to Thursday: 9am to 3pm

Saturday: 9 am to 12am

Account wise Online Banking Limit (cash withdrawal, deposit and transfer):

1. **Minimum deposit limit:** TK 500000 per transaction cumulative deposit shall not be more than TK. 1000000 per day.
2. **Maximum Withdrawal limit:** TK 500000 per transaction cumulative withdrawal shall not be more than TK. 600000 per day.

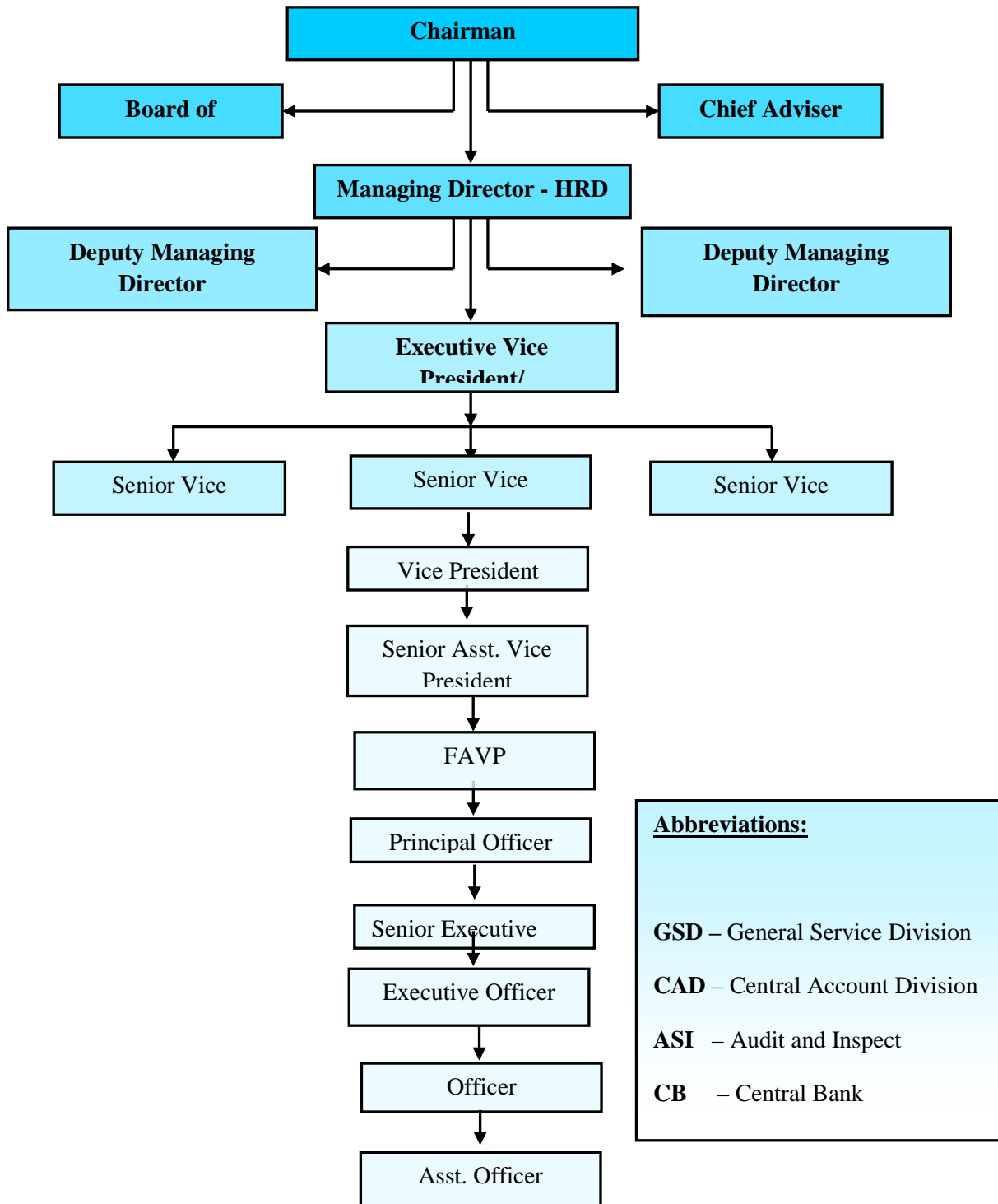
ATM Booth and SME Service Centre

The bank serves the customers by providing ATM Booth and SME Service Centre facilities. A number of ATM Booths and SME Service centers have been unlocked at different commercially significant places of the country to serve the customers, to save their time, consequently, to make them free from hassle.

Cards of MBL:-

- ✚ **Dual Card (two in one):** Single Card with double benefits. No hassle to carry two cards (local and international). A single credit card can be used both locally and internationally to withdraw cash from ATM for POS transaction. This is the special feature of MBL Visa card.
- ✚ **Debit Card:** Visa debit card is mainly tagged with deposit account (CD/SB/STD) that is automatically debited from the A/C having available balance. Debit card can also be used for purchasing goods, services, payment of utility bills etc as well as withdrawal of cash from ATM.
- ✚ **Pre-Paid Card:** Those who have no account with MBL may avail Pre-Paid card facilities. The Pre-Paid cardholders pay first buy later. Pre-Paid card offers the convenience and security of electronic payment in situations where one might otherwise use cash, such as birthday gift or a monthly allowance for a young adult. Examples include gift cards and salary payment etc.

Operational Network Organogram



Vision

Vision Statement

To make finest corporate citizen as a bank of choice by transforming the way we do business and developing a truly unique financial institution that delivers superior growth and financial performance and are the most recognizable brand in the financial services in Bangladesh.

Visions for Future

To become the market leader, MBL is planning to take some initiatives very soon. They are:

- MBL is planning to increase their ATM booths by this year to expand their service and serve their customers up to the root level.
- They are planning to introduce core banking which will save time of their employees and help them to serve their customers more quickly and hassle freeway.
- MBL recognizes the need for contribution in the society. Therefore, they are planning to contribute more in the CSR activities in the upcoming year.
- They are going to increase the amount of SME loan for the entrepreneurs. So that they can help the socio-economy infrastructure to develop faster.

Description about the job

Throughout my internship program at Mercantile Bank Limited, most of the time I have worked in the General Banking department and the Trade Finance department. In the GB section I have opened many accounts and filled lots of forms as well as updated many accounts. On the other hand, in the Trade Finance department I have filled all the IMP and TM forms during these months which saved their precious time. I have checked all the KYC files and listed all the missing papers of the files and wrote letters to them. Then most of the clients responded to the letter and submitted their updated papers. My supervisor always thanks me for helping her for updating the KYC profiles. I have also worked in the Credit department for a few days and did some basic things such as; updating clients profile and inputting entries of the L/C profile data into Bangladesh bank's website. During my internship MBL changed their logo and marketing theme so as a marketing student, I also contributed to their thoughts a little and observe their overall marketing method.

Specific responsibilities of my job

I had to work in Mercantile Bank for three months in different department.

The General Banking Department

At first I was placed to The General Banking Department the officer gave all the briefings about the Division. My working experiences from The General Banking Division are as flow.

- ✚ Opening an account
- ✚ Issuing Cheque Book
- ✚ Opening MashikMunafaPrakalpo, Azibon pension scheme.
- ✚ Issuing of pay order, pay slip
- ✚ Issuance of pay order

The Credit Division

This is the place where I have spent 15 days. My intern supervisor is the head of this Division. So I have the opportunity to learn about the different function of this division. This department exercises the lending function. Therefore, distribute its funds among various assets in a member as to drive sufficient income. The different tasks found in this division are as follows.

- ✚ Checking the proposal of different loan from the customer
- ✚ Investigate the customer's work place.
- ✚ Send report to the CIB for bigger loans
- ✚ Collecting charge documents from the customer.
- ✚ How loan account open.

Foreign Exchange division

This is the place where I have spent most of my intern time duration. My intern supervisor is the head of this Division. So I have the opportunity to learn about the different function of this. On the first day of this division, the officer told me about all the term and conditions of this division. He made me understand about how to open letter of credit and Bank to back L/C what are the requirements of opening L/C, advising and conforming of L/C. This was a great opportunity for me to gather knowledge about impact of foreign trade. Task of this Division are as follows.

- ✚ Received the bill of entry from the customer.
- ✚ Fill up the IMP from
- ✚ Checking the necessary document like invoice, performance invoice, issuance
- ✚ Received the original document and entry the register book.
- ✚ Sorting the necessary document like IMP from, bill of exchange
- ✚ Bill of entry matching
- ✚ IMP reporting

Aspect of my job performance

- In the General Banking department and the Trade Finance department. In the GB section I have opened many accounts and filled lots of forms as well as updated many accounts.
- On the other hand, in the Trade Finance department I have filled all the IMP and TM forms during these months which saved their precious time.
- I have checked all the KYC files and listed all the missing papers of the files and wrote letters to them.
- I have also worked in the Credit department for a few days and did some basic things such as; updating clients profile and inputting entries of the L/C profile data into Bangladesh bank's website
- During my internship MBL changed their logo and marketing theme so as a minor in marketing student, I also contributed to their thoughts a little and observe their overall marketing method.

Critical observation

- In Foreign Exchange Department they follow the traditional banking system. The entire Foreign Exchange procedures are not fully computerized.
- Mercantile Bank Ltd has less amount of foreign exchange business compare to other Banks.
- Lack of competitiveness in product and service innovation.
- Need more manpower to continue their daily activities smoothly.
- In year 2013, import of Dhanmondi Branch of MBL was in highest position and the amount was TK.1408.5 in Million.

- In year 2013, the export through Dhanmondi Branch of MBL Ltd was in good position. Dhanmondi Branch of MBL in 2013 there was a highest position and it was TK.1595.3 in Million.
- In the year 2012 Remittance of Dhanmondi Branch of MBL was in highest position the amount was tk.107.3 in million.
- The total inward Remittance February, 2015 is good position the amount was tk. 62.29 in luck.
- The major sector of Import and Export the foreign exchange branch deal with is the product of readymade garments industry.
- I also observed that everyone call each other “Bhaiya” or “Apu”. The second in charge and the branch manager is only addressed as “Sir”.

Recommendation

1. The financial products of the bank should be innovative and more lucrative for small earning people.
2. The branch network should be extended every corner of the country.
3. Mercantile Bank Limited should made advertisement on Newspaper and TV, so that every initiatives and special facilities of the bank can go at the door of the customers.
4. Mercantile Bank should provide more training facilities for the employees to upgrade their skills.
5. Bank should provide more on-line banking facilities.
6. If the enter general Banking system is fully computerized then they satisfy the customer by provide fast service.
7. If they establish networking system with their branches then it can easily transfer data within short time.
8. If they cancel the introducer system then they can collect more deposit through new account and it also satisfied the customer.

9. Bank should changes the desk of the officers, so that their skill will be increase and their knowledge about banking system will also improve.

10. Need more manpower to continue their daily activities smoothly.

11. Lack of competitiveness in product and service innovation. So they should improve it.

12. MBL can give the customer their own ID and password so that customers themselves can check their balance and take statements. Because I observed checking balance and taking statements are loss a lot of time of the officers.

13. The bank doesn't allow the intern's access in their software. But it only increases their load. At the same time the interns cannot learn anything properly. I think, they can allow the interns a certain limit of access in their software. If they permit the interns to their software, interns can post the IPO information, DPS posting, provide services to the customers by checking balance and statement. In this way, their officers will also be freed from some of the loads.

14. The number of computer is not sufficient, especially every desk need one computer. So they should provide more computers.

METHODOLOGY

This report is briefly analyses the customer satisfaction related to '**Customer Satisfaction on General Banking on Mercantile Bank Limited**'.

I have collected the data's or information's from the following sources which has helped me to make the report. Those sources are divided into two parts.

1. Primary Source
2. Secondary Source

Primary Sources are as follows:

Which data collected from first time that is called primary data. Such as :

1. Face to face conversation with the respective officers and stuffs of the Bank.
2. Practical work experience from different desks of the departments of the Branch.
3. Informal conversation of the clients.

Secondary sources of data's are:

Which data collected from other sources. Secondary data include:

1. Annual report of Mercantile Bank limited.
2. Internet.

Limitations

1. Duration of the study was too short to get an overall idea of the general managing an account.
2. Necessary Documents like Prospectus, Annual Report, Bulletin, are not available in the Bank.
3. Officers are so much helpful in this bank but in their office time they were so much busy that's why I couldn't collect enough information's from them.
4. Customers of Mercantile Bank's were so much busy that's why I couldn't ask them enough questions about this bank.

My Analysis

While working with Mercantile bank I tried to find out the difference between MBL with other bank. Here I have compared interest rates of MBL with Southeast bank and Bank Asia. So that I can come up with the point why general people will chose to Mercantile bank.

Comparison in between Mercantile Bank, Southeast Bank and Bank Asia:

Rate of Interest:

Current Account:

Mercantile Bank Ltd	Southeast Bank Ltd	Bank Asia Ltd
N/A	N/A	N/A

Rate of Interest:

Savings Account:

Mercantile Bank Ltd	Southeast Bank Ltd	Bank Asia Ltd
4.25%	4.25%	3.25%

Rate of Interest:

Fixed Deposit A/C:

Period	Mercantile Bank Ltd	Southeast Bank Ltd	Bank Asia Ltd
01 Month	4.50%	4.50%	3.00%
3 Months	5.50%	6.00%	5.25%
6 Months	5.75%	6.00%	5.25%
1 Year	6.00%	6.00%	5.25%
2 Year	6.25%	-	6.00%
3 Year	6.50%	-	6.00%

Rate of Interest:

Double Benefit Deposit Scheme (DBDS):

Mercantile Bank Ltd	Southeast Bank Ltd	Bank Asia Ltd
<ul style="list-style-type: none">• Starts with minimum BDT 10,000/=	<ul style="list-style-type: none">• Starts with minimum BDT 10,000/=	<ul style="list-style-type: none">• Starts with minimum BDT 50,000/=
<ul style="list-style-type: none">• Double in 9 Years	<ul style="list-style-type: none">• Double in 9 Years	<ul style="list-style-type: none">• Double in 9 Years
<ul style="list-style-type: none">• Interest rate 8.50%	<ul style="list-style-type: none">• Interest rate 8.25%	<ul style="list-style-type: none">• Interest rate 8.50%

Rate of Interest:

Monthly Savings Scheme (MSS):

Period	Mercantile Bank Ltd	Southeast Bank Ltd	Bank Asia Ltd
3 Year	8.08%	8.00%	8.00%
5 Year	8.08%	8.00%	8.00%
8 Year	8.08%	8.00%	-
10 Year	8.08%	8.00%	-

Rate of Interest:

Special Noticed Deposit Account (SND):

	BDT 1 Lac to Less than BDT 1 Cr.	BDT 1 Cr. to less than BDT 25 Cr.	BDT 25 Cr. to less than BDT 50 Cr.	BDT 50 Cr. to less than BDT 100 Cr.	BDT 100 Cr. and above
Mercantile Bank Ltd	3.50%	4.00%	4.50%	5.00%	5.50%
Southeast Bank Ltd	3.50%	4.00%	4.50%	4.75%	5.25%
Bank Asia Ltd	N/A	N/A	N/A	N/A	N/A

Rate of Interest:

Family maintenance Deposit Scheme (FMDS):

Mercantile Bank Ltd	Southeast Bank Ltd	Bank Asia Ltd
7.76% (3-5 years, Tk. 625/- per Lac)	7.50%	N/A

Operating Profit

Bank	Year 2014	Year 2015
Mercantile Bank Ltd	443	410
Bank Asia Ltd	578	605
Southeast Bank Ltd	832	835

Number of ATM booth

Banks	Number of ATM booth
Mercantile Bank Ltd	134
Bank Asia Ltd	98
Southeast Bank Ltd	107

Result and discussion

- In current account, All of these bank perform at the same level. Their first intension to increase customer through their current account.
- In savings account, there is some difference in their interest rate. Bank Asia provides less interest then Mercantile and southeast bank. Therefore for saving, Mercantile and southeast will be the first choice to the customer rather than Bank Asia.
- In fixed deposit account, Mercantile bank provide better rate of interest in fixed deposit account. Southeast bank also provide good interest rate than Bank Asia. For customer, Mercantile could be the better option to the customer for fixed deposit.
- Mercantile Bank Ltd is trying to provide highest level of interest to their customer. In DBS, MBL & Bank Asia provide better interest rate than Southeast bank.
- In MSS, Mercantile is again better than these two banks. Their interest rate is almost same but mercantile try enough give best services and interest rate to their customer.
- Special notice account is not available in every bank but Mercantile and southeast bank work hard to provide these type of services to their customer and their interest rate is almost same.
- Mercantile Bank always focus on their customer benefit and their satisfaction so that they provide family maintenance deposit scheme that fascinate customer more to saving here and get maximum level of interest to secure their family and their future. So MBL again provide higher interest than other bank like Southeast bank.

Conclusion

The Mercantile Bank Limited is one of the commercial banks in the banking business area. As there are lots of local and foreign banks in Bangladesh the Mercantile Bank Limited is promising commercial Bank among them. In this competitive market MBL Bank has to compete not only the others commercial banks, but also with the public Bank. Mercantile Bank Ltd. is more capable of contributing towards economic development as compared with other bank. It is obvious that the right thinking of this bank, including establishing a successful network over the country and increasing resources will be able to play a considerable role in the portfolio of development. The bank renders service accuracy, friendliness, and new ways of meeting customer needs and good quality of services.

The image created by the bank is very good and the total condition is almost within their control. I am hopeful that The Mercantile Bank Limited will be one of the leading banks in the future . I am quite satisfied with their overall performance so far and wish a good success and bright future of the Mercantile Bank Limited.

APPENDIX: Abbreviations

- MBL = Mercantile Bank Ltd.
- SOD = Secured Over Draft
- PAD = Payment Against Documents
- LTR = Letter of Trust Receipts
- IBP = Inland Bill Purchase
- FDBP = Foreign Document Bill Purchase
- LDBP = Local Document Bill Purchase
- CDS = Consumer Durable Scheme
- HBL = House Building Loan
- SAVP = Senior Assistant Vice President
- AVP = Assistant Vice President
- RBU = Retail Banking Unit
- CRG = Credit Risk Grading
- SEO = Senior Executive Officer
- ACR = Annual Confidential Report
- CIB = Credit Information Bureau
- FCAD = Financial Control and Accounts Department

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Website

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