

Customer Satisfaction Level

Of Standard Bank Limited Mohakhali Branch

An Internship report prepared for
completion of academic course of
BBA from BRAC University



স্ট্যান্ডার্ড ব্যাংক লিমিটেড
Standard Bank Limited
ব্যাংকিং সেবায় আনলো নতুন মান

Internship Report on “Customer Satisfaction Level of Standard Bank Limited”

BUS 400 – Internship



Submitted to

Dr. Md. Mamun Habib

Associate Professor, BRAC Business School

School

BRAC University,

Submitted by

Sabab Al Anjum

ID: 11304080

BBS, BRAC University

Letter of transmittal

Date:

Dr. Md. Mamun Habib

Associate Professor, BRAC Business School

BRAC University,

66 Mohakhali, Dhaka.

Subject: Submission of internship report.

Dear Sir,

I hereby take the opportunity to submit my report on "Customer Satisfaction of Standard Bank limited Mohakhali". While preparing this report, I worked as an intern at Standard Bank Ltd. under the supervision of Mr. Mominul Abedin, Manager Mohakhali Branch. I feel most privileged to be associated with an experienced, efficient and professional team in one of the most reputed banks of Bangladesh. I tried my best to make this report as informative, practical, reliable and relevant as possible. I strongly believe that this report will satisfy your requirements and expectations I have concentrated my best effort to achieve the objectives of the report and hope that my endeavor will serve the purpose. The practical knowledge and experience gathered during my report preparation will immeasurably help me in my future professional life. I would like to thank you for the guidance and support you have provided me during the course of this report. With deep gratitude, I also acknowledge the help provided by Mr. Mominul Abedin for providing me utmost supervision during my internship in the organization. Hereby, I hope that you would be kind accepting my sincere effort and oblige thereby. Thank you again for your support and patience.

Sincerely yours,

Sabab Al Anjum

ID: 11304080

BRAC Business School

BRAC University.

ACKNOWLEDGEMENT

With heartiest gratefulness, I would like to acknowledge a few individuals for their immense support and guidance in the completion of my internship report. At first I would like to condole the Almighty ALLAH for giving me the strength and knowledge to do such work and I'm deeply grateful to him.

My first thanks goes to Dr. Md. Mamun Habib, Associate Professor, BRAC Business School, BRAC University, who gave me his utmost guidance and sincere cooperation with effective procedure to make this report worthwhile.

My heartiest thanks go to all the staff members of Standard Bank Limited, Mohakhali Branch:

Honorable mentions:

Mr. Mominul Abedin, VP and Branch in charge

Mr. Shah Alam Miah, SEO & 2nd man

Mrs. Farhana Nasreen Credit in charge

Md. Masum Billah (EO)

From Front desk

Mrs. Kanis Fatema

Mrs. Marufa Yasmin

From Cash

Md. Nazrul Islam, Cash in charge

Mr. Asad

From Foreign currency

Abdul Alim

Mizanur rahman

And every other staff for always being there to help me out with their experience and knowledge and encouraging me during my stay at the organization as an intern. They have been a great source of guidance and motivation which not only has given me experience about the professional environment but has also imposed a positive impact on my overall personality.

Sabab Al Anjum

ID: 11164023

BRAC Business School

BRAC University

EXECUTIVE SUMMERY

In 21st century, banks are the base of the development of any economy. A growing economy like Bangladesh is no different. Like any other developing countries new business opportunities are being created every day. Every two weeks we see a major new product or service. The global market of finance is now vibrant more than any other time. To use this situation as an opportunity intense researches are required. To make these possible, huge amounts of data is needed. Gathering data now a day has become easy in technical a sense. But, nothing compares to the accuracy of data straight from the field. As a matter of fact I got the opportunity to do a very brief survey on customer satisfaction of Standard Bank Limited Mohakhali branch. The survey was done when I was doing my internship program as a part of my academic requirement and completion of my BBA program from BRAC University. This report is based on the three month internship program I completed from Standard Bank Limited. The focus of this report goes mostly to the customer satisfaction level of the particular branch (Mohakhali branch) of Standard Bank Limited I worked and gathered data from. All the other information and corporate backgrounds are presented to shed light on the survey field and its data analysis. Company backgrounds, list of products, company organogram kept brief intentionally as they are available in SBL website to make this report more relevant. I learned so many things about banking in this short period internship that I am grateful. The things I learned from this internship are included and used in preparation of this report and the survey. During internship program I realized that every employee in Mohakhali branch of SBL is a reflection of professionalism, manner, punctuality and humanity. SBL always offers new and better products (deposit & loan), services (SMS banking, account statement and others) to their customers for being the right partner, being passionate about customer's success and serving them with quality services.

Contents

Letter of transmittal	3
ACKNOWLEDGEMENT	4
EXECUTIVE SUMMERY.....	5
INTRODUCTION	7
COMPANY OVERVIEW	8
Objectives:.....	8
Vision:.....	9
Mission:	9
Core values:	9
PRODUCTS AND SERVICES.....	10
ORGANOGRAM.....	11
MY JOB DESCRIPTION.....	12
Job responsibilities:	12
ORIGIN OF REPORT.....	14
Objective of the study	14
Analysis, Interpretations and Presentation of Data:.....	15
Limitation:	15
QUESTIONNAIRE DESCRIPTION	16
GRAPHICAL ANALYSIS.....	17
FINDINGS	22
BIBILOGRAPHY.....	25

INTRODUCTION

Banking industry is one of the most saturated industries of our country. Currently there are 57 scheduled banks in Bangladesh. From those, 32 banks are Bangladeshi commercial banks.¹ A bank is a financial institute. We refer to “commercial bank” when the term ‘Bank’ is used without any prefix or qualification. Commercial banks are the key contributors to the economy of a country. A commercial bank creates flow from surplus units to deficit units using various strategies. In the process it generates profit and employs a lot of people. A proverb says that “Time is money” but in reality, only time with effort and investment is money. In this time of global economy lending from a person for business and development projects is quite impractical. For example, Elon Musk from SpaceX estimated that fuel and oxidizer for the Falcon 9 v1.0 rocket cost a total of about \$200,000.² It is only a little part of the total expense. Imagine sending a satellite of Bangladesh to space by gathering money from person to person. A large infrastructure must be built to collect the money. And some guarantees and benefits must be provided to people to make them interested. We don’t want to lose our hard earned money if the launch fails. But, the commercial banks are already doing it in a proper way for long time. In the body of economy money is blood and bank is the artery system. The interest rate is like blood pressure. It is needed in a certain range for the body to be optimally functional. So, the role of economic intermediary of a bank is not made up. It is the necessity. Bangladesh has become a developing country around 1990’s. Since then the number of commercial banks are increasing in this country. The demand for economic flow has created such supply. There was a time when people in this country used to starve at a daily basis. Now almost everyone has surplus income after meeting their basic needs. So, people can choose to invest any amount for any time in this economy. They have the access to money for their own projects that benefits them personally and contributes to the economy. Every commercial bank in Bangladesh is bound to invest in agriculture and small business by law through NGO. So people have access to money no matter how poor they are. According to Centre for Research and Information Bangladesh poverty is decreasing at a steady rate through the whole country³. Urban people are now concerned about the quality of the services they get through banks. In the tightly packed industry of banking, customer satisfaction is one of the measurements for marketing success. SBL has become one of the leading commercial banks of Bangladesh mostly through their level of customer satisfaction. It’s in the slogan of the bank “**setting a new standard in banking**”.

COMPANY OVERVIEW

Standard Bank Limited (SBL) was incorporated as a Public Limited Company on May 11, 1999 under the Companies Act, 1994 and the Bank achieved satisfactory progress from its commercial operations on June 03, 1999. SBL has introduced several new products on credit and deposit schemes. It also goes for Corporate and Retail Banking etc. The Bank also participated in fund Syndication with other Banks. Through all these numerous activities SBL has already created a positive impact in the Market.

Banks are linked closely with daily life of every modern citizen. Paying bills, drawing salaries, building up savings, buying homes and taking loans all involve transactions with banks. Businesses rely on banks more than anything for meeting financial needs and transactions. From the opposite point view banks rely and business and people too. If economy grows, businesses prosper and people have surplus, banks grow. If economy collapse, businesses gets hurt and people have nothing to save, banks might go bankrupt. At the time when the economy of Bangladesh was slowly growing in 1999, Standard Bank Limited (SBL) was incorporated under the leadership of Lion Mr. Kazi Akramuddin Ahmed. As a result of his longing dream of floating a Commercial bank, which would contribute to the socio-economic development of our country. Since then SBL has introduced several new concepts in credit and deposit schemes which draw some significant difference with other commercial banks. Standard Bank Limited, since its beginning has focused more importance in technology integration. In order to retain competitive edge, investment in technology is always a top agenda and under constant focus. That is why SBL's Internet banking and SMS banking program is a huge success. Keeping the network within a reasonable limit, their strategy is to serve the customers through capacity building across multi-delivery channels.

Objectives:

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

Vision:

Standard Bank Limited has a vision like every other organization. Based on that they are conducting their business to reach the desire position and contribute their level best to reach the ultimate destination. A vision which states that- “To be a modern Bank having the object of building a sound national economy and to contribute significantly to the Public Exchequer”,⁴

Mission:

The mission of the SBL is to be the bank of first choice in all terms, sustainable inclusive business growth by ensuring efficiency, regulatory compliance, good asset quality, combination of experience and professional talents, consistent profitability and of course good governance.⁴

Core values:

Our Shareholders

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

Our customer

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

Our employee

By promoting the well being of the members of the staff.

Community

Assuring our socially responsible corporate entity in a tangible manner through close adherence to national policies and objectives.⁵

PRODUCTS AND SERVICES

DEPOSIT PROGRAMS

Current Deposit Account
Savings Deposit Account
Fixed Deposit Account
SBL Regular Income Program
SBL Regular Deposit Program
Short Term Deposit Account
School Banking
SBL- Garments Workers SHOFOL
SBL-Leather & Footwear SHEBA
SBL 10 Taka Account

E-BANKING

Internet Banking
SMS Banking
ATM
NPS Connectivity
Branch POS
Express Booth
Mobile Banking

INTERNATIONAL BANKING

Private Foreign Currency A/C
NFCD Account
RFCD Account
Convertible Taka A/C
Non-Convertible Taka A/C
Non-Resident Blocked Taka A/C
Exporters FC Deposit (FBPAR)
SBL Off-shore Banking

OTHERS

Islami Banking
Agent Banking
SME Banking
Agri Banking
Green Banking
SBL Capital Management
Standard Bank Securities

RETAIL BANKING

SBL Auto Loan
SBL House Renovation
Medical Treatment Loan
SBL Motor Cycle Loan
SBL Hajj Loan
Household Appliance Loan
Festival Loan

CORPORATE BANKING

General Corporate Finance
Foreign Trade Finance
Project Finance
Work Order Finance
Real Estate Finance
Syndication & Structured Finance

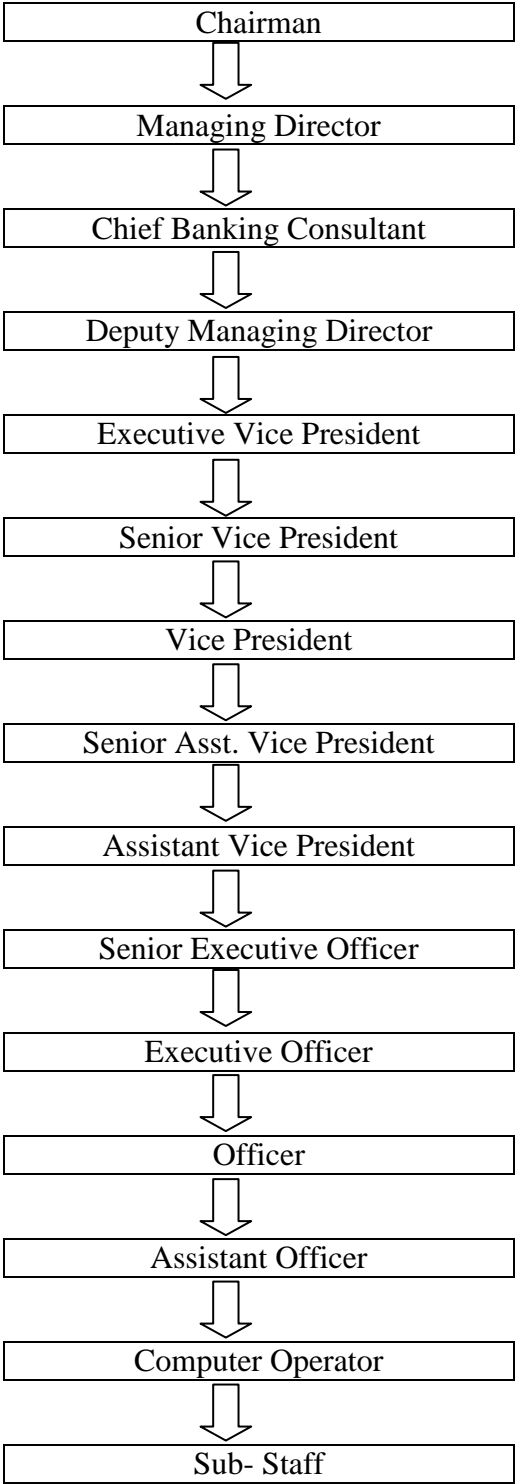
SERVICES

Remittance Services
E-Tendering
Utility Bill
Capital Management
SBSL Services
Treasury

CARDS

Gold Card
Platinum Card
Zero Pay
SBL Debit Card
Hajj Card
Travel Card

ORGANOGRAM



MY JOB DESCRIPTION

I have been assigned as an intern at Standard Bank Limited, Mahakhali branch for 3 months to fulfill my academic requirement of Bachelors of Business Administration (BBA) degree. I have worked as an Intern at standard bank limited from 10th June, 2017 to 10th August, 2017. The internship program has provided me incredible prospects and scopes to learn. There I got the insights of how practical banking works which is helping me develop my career. Through the internship program I have learnt regular work as well as corporate work experience that I never could have learnt in the classroom. Moreover, besides the regular office work I have learned to maintain professional relationship with customers and staff members, got the opportunity to use the knowledge gained from academic experience, explored scopes to observe various roles and jobs in the banking sector and all these learning's helped me to gain "real world" experience in banking industry.

Job responsibilities:

I started working at the credit division of the branch under some good supervision. At first I did a lot of document reading to find the key information necessary for making loan application for specific organizations. Credit division is the place where profit is generated. Credit division does not work with cash but it's a lot of money in the paper. I also used to write letters to clients for various professional matters. In that time I got so many insights to corporations and NGOs of Bangladesh. After that the branch manager Mr. Mominul Abedin has given me the opportunity to work at front desk. There I did a lot of work related to cheque clearing, account opening, debit card delivery, receiving, writing and sending letters, cheque book delivery and customer care service. Other than that I always helped in the cash, credit and foreign currency when needed. At the time of working in front desk I did the survey on customer satisfaction of the branch by randomly selecting 50 willing customer. Front desk and cash counter is part of general banking. General Banking is in the front of all the banking operation. General banking mostly deals with Account opening, Account closing, Account Transfer, Cheque book delivery, Payment Order Issue, Opening of various deposit Schemes, Debit card delivery, Register of inward and outward mails entry and many other operations. I have got a little idea about general banking of the branch as I worked with front desk staffs. There are some key

responsibilities in general banking like account opening and account closing, maintaining of inward and outward registers, preparing all kinds of statements, cheque book, client statement, maintenance of all account opening form & taking approval from manager, recording in register properly. Preparing cheques for clearing was daily duty. After that clearing cheques are arranged in serial for future. I also worked as a computer operator time to time.

ORIGIN OF REPORT

This report has been prepared as the requirement of the internship program BUS400. I have prepared this report on the basis of my three months practical working experience at Standard Bank Limited Mohakhali branch under the supervision of my course instructor Dr. Md. Mamun Habib, Associate Professor BRAC Business School, BRAC University. He advised the topic on which I have prepared my internship report.

Objective of the study

General Objective

The general objective of the study is to fulfill requirement of the Graduation under the Bachelor of Business Administration program of BRAC University as per university policy.

Specific Objective

To be more specific, this study entails the “Customer satisfaction level of Standard Bank Limited Mohakhali branch” which is done to gain practical knowledge in marketing through peer to peer meeting with customers. I have found some core or specific objective on which I am going to do the study. This study entails the following aspects:

Enhance my practical knowledge on marketing of a bank.

Learn the decorum and other standards of corporate culture.

Becoming familiar with the products, terms, rules and regulation, and getting an overall idea about banking industry of Bangladesh.

Understanding the process of customer care service of Standard Bank Limited.

Find out the customer satisfaction level of Standard bank limited.

Scope of the study

The scope of this report includes marketing success of SBL and my knowledge gathered from working in a commercial bank as an intern. My learning is very limited because of short time. The scope also have customer point of view on their level of satisfaction. In total, it is my working experience and customer satisfaction level.

METHODOLOGY

Topic selection:

The topic was advised and approved by my respective course instructor Dr. Md. Mamun Habib and it was discussed several times with him where I got the idea clear so that a well-organized report can be prepared.

Sources of Data:

❖ Primary Sources

- Face to face conversation with the respective officers
- Direct Observation
- Practical desk work
- Survey conducted to find out customer satisfaction level

❖ Secondary Sources

- Annual report of Standard Bank Limited
- Standard Bank's website
- Bangladesh Bank website
- Different documents provided by the concerned officers of the organization

Analysis, Interpretations and Presentation of Data:

Graphical charts are used to analyze the collected data and gave flawless visible representation of the study. Data presented in the study are analyzed from a marketing point of view and interpreted indifferent to the demographic. Study in customer satisfaction by demographic is not done here because of irrelevance, small sample and population.

Limitation:

Studies in such small scale have small limitations that I overcame with some efforts. First of all people have to be convinced to answer the questionnaire. Some respondents could not read English. I explained them everything in a way of their best understandings. Another major limitation is some respondents being quite generous because of their relationships with staff members built over time working in same building (Green Delta Aims Tower).

QUESTIONNAIRE DESCRIPTION

The questionnaire made for this survey is approved by my course instructor Dr. Md. Mamun Habib, Associate Professor at BRAC Business School. It contains ten simple questions that cover the major aspects of customer satisfaction level. The sample size is fixed to 50 respondents by the guidance of Sir Dr. Md. Mamun Habib. The answers to every question are in a rating scale from 1 to 6. The even number of rating makes sure that no one can be indifferent about answering any question. The numbers 1 to 6 represents the satisfaction level given below.

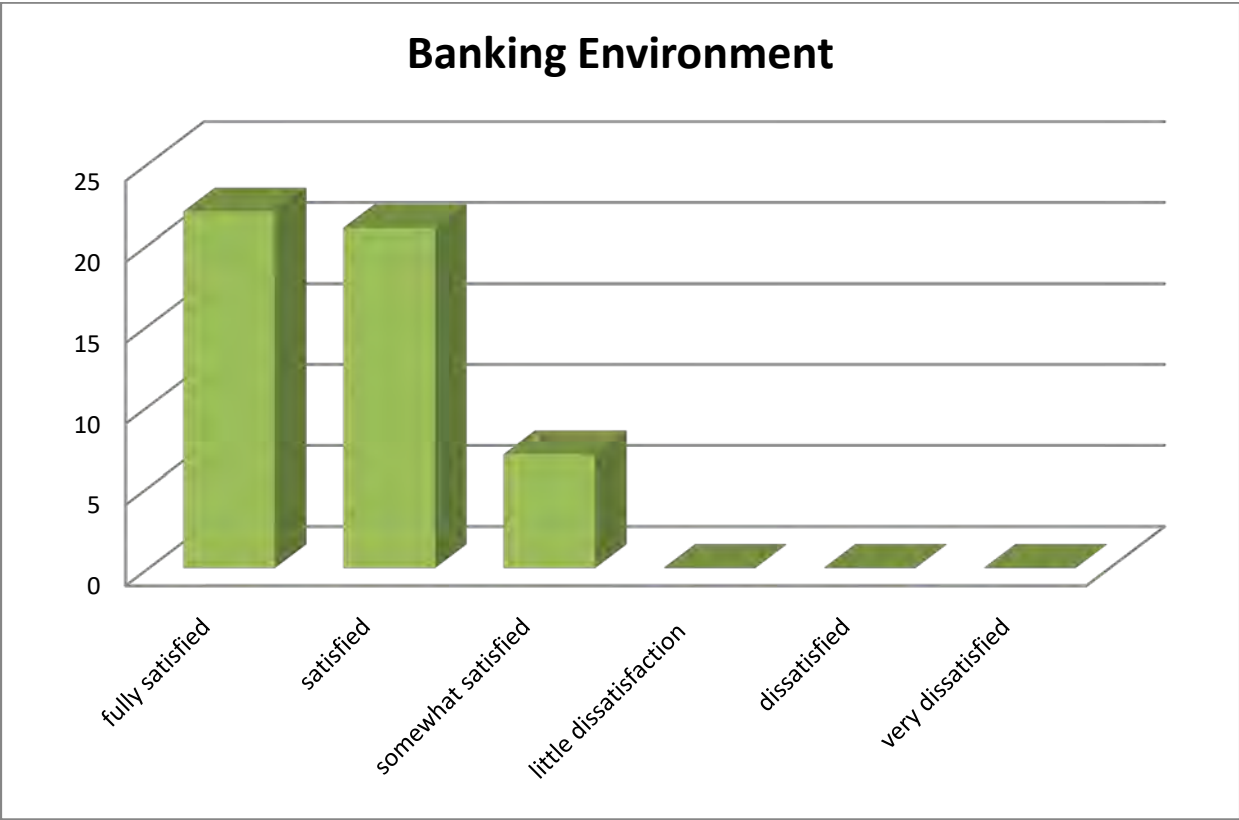
- | | |
|------------------------|-----------------------|
| 1. Very dissatisfied | 4. Somewhat satisfied |
| 2. Dissatisfied | 5. Satisfied |
| 3. Little dissatisfied | 6. Fully satisfied |

The questionnaire starts with a brief description about it. Then there is the part containing name and demographic (occupation, gender and age group). Below that a slot for stating the services used by the respondents in last three months to ensure that they are regular customers.

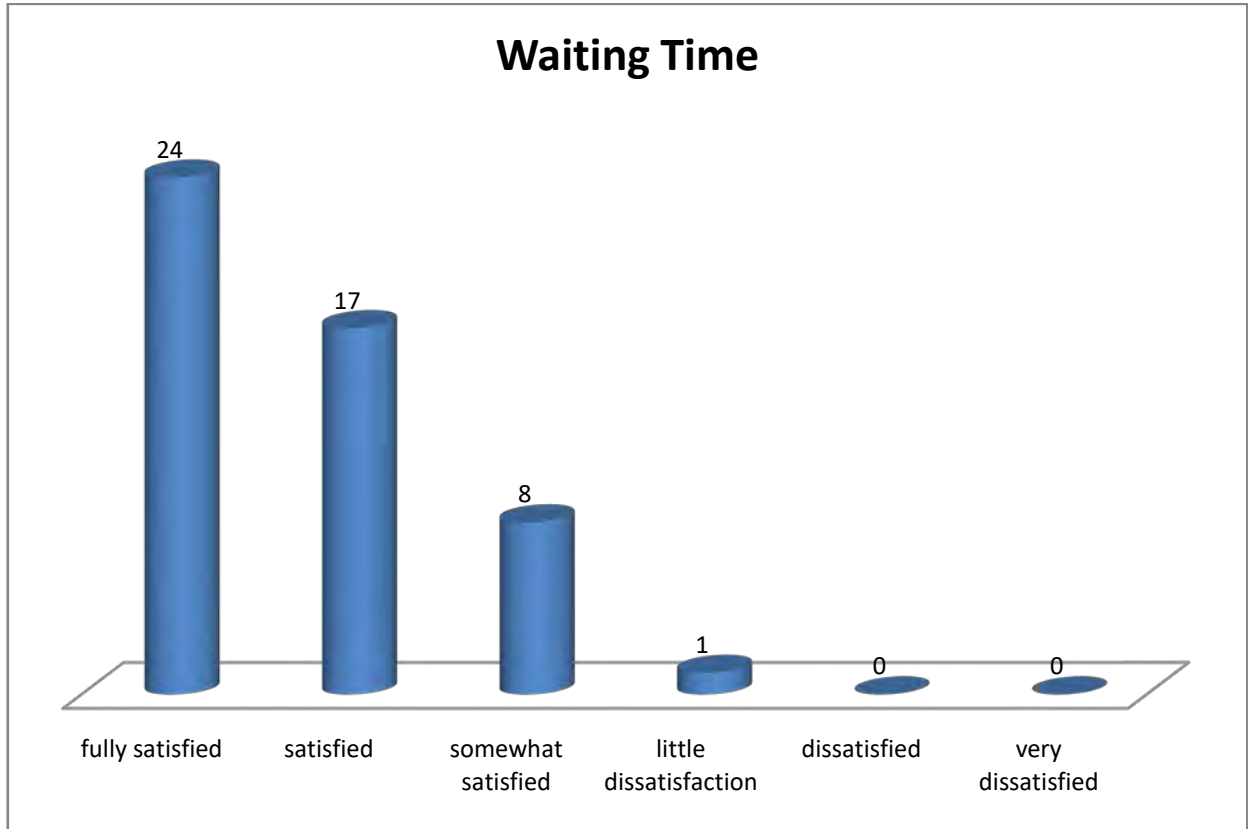
Every branch of a bank is different in a way stimulated by its location, staff members, customer demographics and many other small details. SBL maintains a basic standard for all of its branches in its operations and services. But staff members also tailor the services for local clients to ensure most customer satisfaction. So, data from the questionnaire only represents the particular branch Mohakhali 074 out of 113 branches through Bangladesh.

The answers to questionnaire are pasted in an excel sheet and converted into graphical visualizations like bar charts and pie charts. So, it is easy to know the responses at a glance. In the graphical analysis responses are flipped horizontally for easy viewing purpose. So, it begins with Fully satisfied and gradually decrease the satisfaction level to Very dissatisfied.

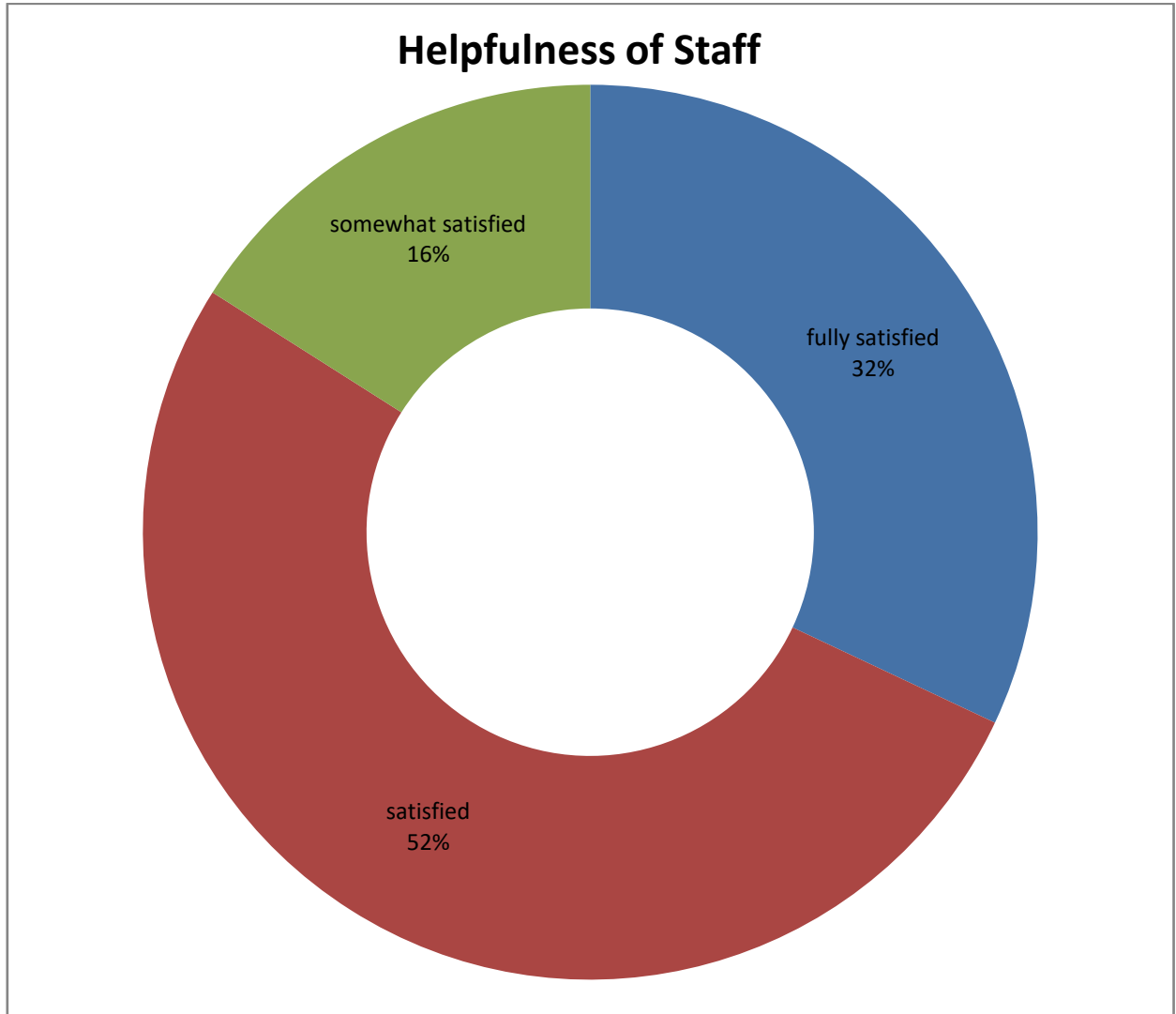
GRAPHICAL ANALYSIS



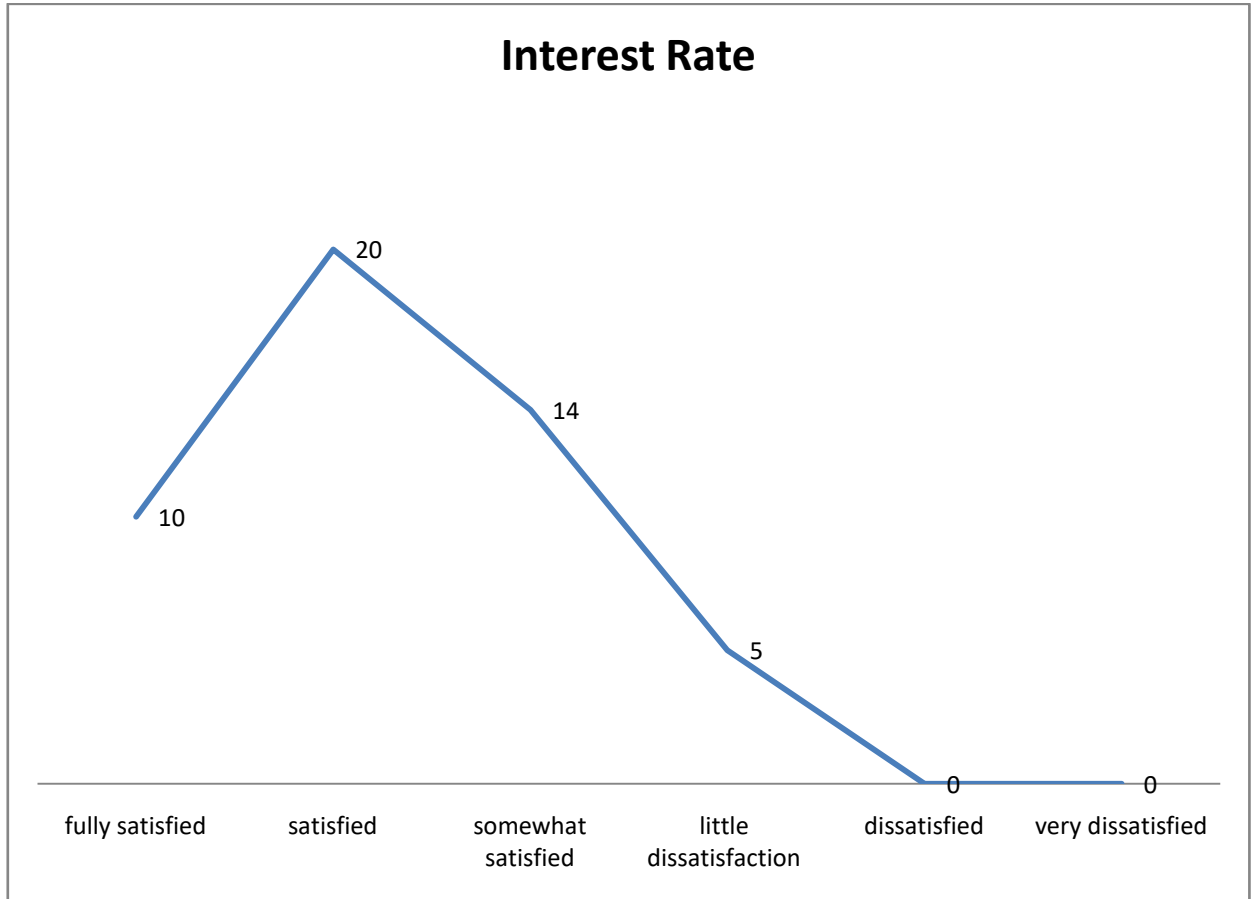
Banking environment is very crucial to banks marketing. A banks core product is security of money. To show the security it creates a banking environment where people can make their transactions without any tension. From the chart it is clear that respondents think the banking environment is very satisfactory. Apparently no one is dissatisfied even a tiny bit.



Waiting time to get served can be a good indicator of customer satisfaction. People wait longer time in lines for important transactions and works. But, the longer they wait the more satisfaction decreases until it becomes dissatisfactory to them. Before doing this survey, every staff member of the branch suggested that I would find the waiting time fully satisfactory for every client. Because of the lightening fast service provided. But the respondents think differently. Many bank customers think the waiting time should be near to zero and there should be employees per client to make sure of that. People say most extreme things when they are honest. The bright side is no one is dissatisfied or very dissatisfied about their waiting time.

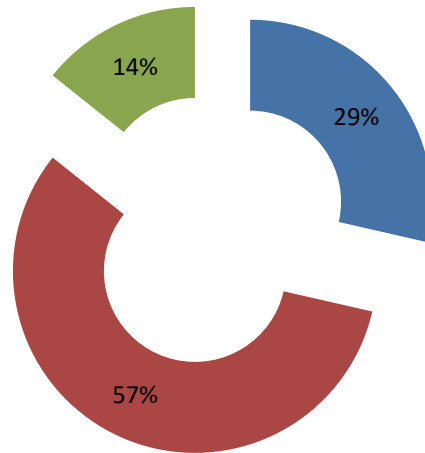


Staff members of a bank deliver the service to meet the needs of clients. So, their helpfulness is vital to satisfy the customers from a marketing point of view. Since there is no dissatisfaction among the respondents about helpfulness of the staff only the percentage of the respondents with satisfaction level from fully satisfied to somewhat satisfied are shown in the pie chart. As it is visible in the chart, more than 50 percent of respondents are satisfied by the help from staff members. About one third clients are fully satisfied and the rest of the respondents are satisfied a little less.

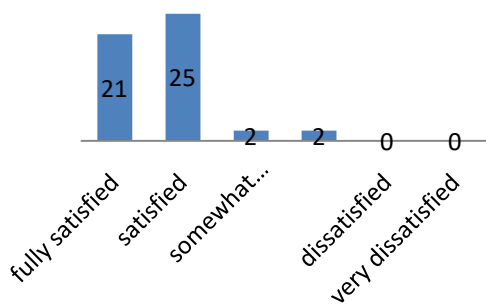


Interest rates are the banks vital selling point. It goes both ways for deposit schemes and loans. Compared to other commercial banks SBL is giving more interests for deposits and taking less for loans. So, there should be more respondents who are fully satisfied. But the survey says otherwise. The graph is little tilted towards dissatisfaction side. This surprised me at the time of doing the survey when respondents said they are dissatisfied with the interest rate. So, I asked why. Most of them replied it is for religious reasons. There are Islami deposit systems in SBL but it is not marketed enough. This might be the reason for little dissatisfaction caused in clients.

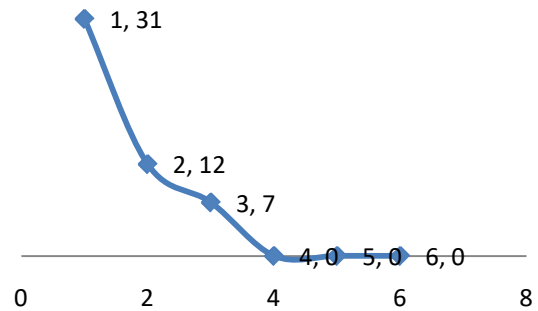
Overall Satisfaction



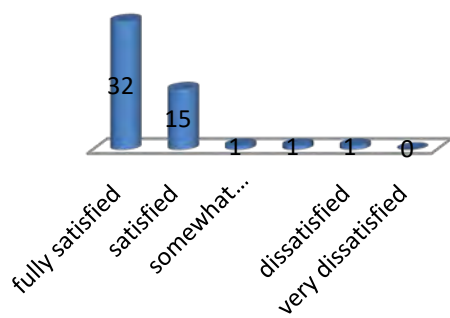
Service Quality



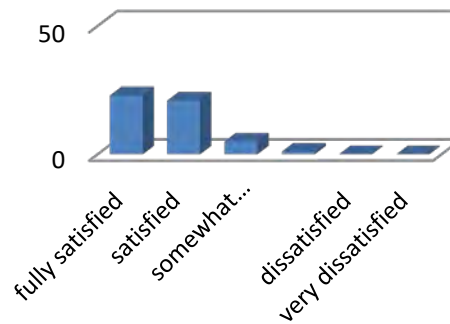
Security



Convenience

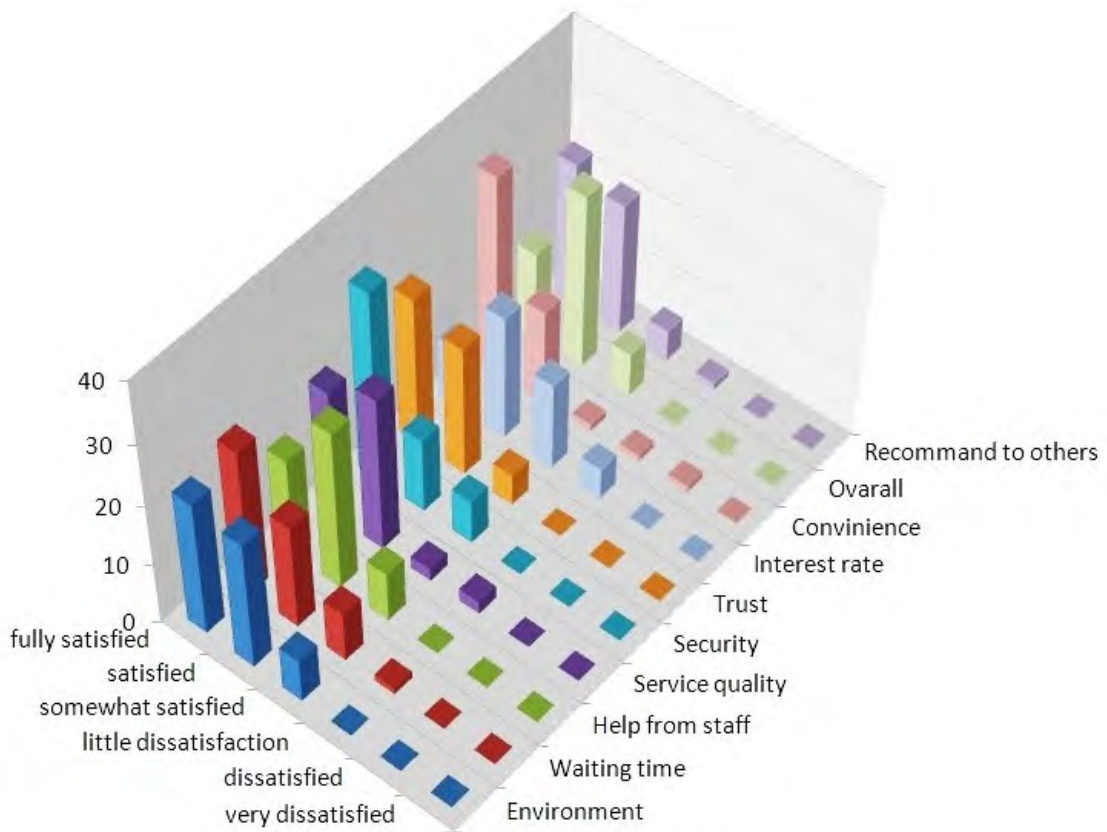


Recommand



FINDINGS

From the service quality, Security, Trust and reliability to Convenience, the overall satisfaction of the customers is good enough that 44 out of 50 respondents will strongly recommend SBL to their friends and family for banking. 18 respondents are not fully satisfied with the convenience of the branch but they visit it anyway. 32 respondents think the branch is super convenient because it is next to their work. No respondents think the branch lacks in security. Overall, more than 50 percent respondents are moderately satisfied with everything. About 14 percent clients are fully satisfied and no one is dissatisfied. There is no doubt about service quality because 46 out of 50 respondents think it is either fully satisfactory or moderately satisfactory.



Whole data at a glance

Only 4 respondents responded negatively. Half of the time it is technical error like server problem and other half is rules and regulations for deposit and withdrawal not being clear or unknown to client. Banking is still a human job in this computer era. Automation in banking like ATM is premium by tradition service because it was premium when it was

invented. But, SMS banking and internet banking are becoming mainstream every day. Human being can be fully satisfied by automatic and computerized system, because we expect very little from a machine. When there are another human serving us, our expectation goes high because we human are the most capable beings on earth. To meet everyone's expectations is not possible when number of client served every banking and office hour.

SAMPLE QUESTIONNAIRE

This is a survey on customer satisfaction in standard bank limited Mohakhali branch. In this survey 6 means full satisfaction and less than that means less satisfaction continued till 1 that means dissatisfaction.

Customer satisfaction survey on Standard Bank Ltd. Mohakhali Dhaka

Name: *Raina Islam* Gender: *F* Age group: 18-27 28-37 ; 38-47 , 47+

Occupation: *Student*

Services you used most in past 3 months: *Cash deposits, Current A/c*

1. How is the banking environment?

1 2 3 4 5 6

2. How long is the average waiting time for service?

1 2 3 4 5 6

3. How helpful are the staffs?

1 2 3 4 5 6

4. How is the quality of service you get here?

1 2 3 4 5 6

5. How secure is banking in this branch?

1 2 3 4 5 6

6. How much do you trust the staff?

1 2 3 4 5 6

7. How favorable is the interest rate to you?

1 2 3 4 5 6

8. How convenient is this branch?

1 2 3 4 5 6

9. What is your overall satisfaction with Standard Bank limited Mohakhali branch?

1 2 3 4 5 6

10. Would you recommend this branch to friends or relatives living in this area?

1 2 3 4 5 6

Raina Islam
09/08/17

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7. <http://www.standardbankbd.com/SBLInside.php>