

Some Basic Issues Relating to Service Marketing in the Banking Sector of Bangladesh

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Abstract

Marketing is an essential operation for banks in order to deliver services more efficiently than its competitors. Banks provide financial services to the society. The objectives of this study are to investigate the key concepts of banks' services, the mission of banks, the service items of banks, and service marketing strategies. Criteria for classifying the services determine the strategies of service marketing. Buyers of services search information about service quality, conditions, and capability of service providers. The quality of services, monitoring customers' satisfaction, and pricing services are important standards those service providers should evaluate from time to time. Customer-services in banks may be grossly categorized into deposit services, counter services, and credit services. The goals of banks' services are successful operation, efficiency and effectiveness of banks, and economic development. Providing quality service needs adequate service strategies. Service-items differ greatly among the banks. Private banks design their service-items mostly oriented towards return from the service. The foreign bank's products & services may broadly incorporate development banking, commercial banking, investment banking, consumer banking, deposit and money placement services, trust services, auxiliary services, and private banking services. Service Marketing activities are mixed with setting mission, planning, services designing, producing and rendering services, publicity, advertising etc. Service marketing strategies in banks of Bangladesh differ primarily on the ownership of banks. Public sector banks provide low cost services to the society. We believe setting prudent service marketing strategies, the public sector banks can provide better services and also earn profit. Private commercial banks are

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basically profit-oriented. Private commercial banks have created a competitive environment in the banking sector leading to improvement in the level of customer-services. Foreign-bank branches also operate banking business basically for making profit. It is, however, the public sector banks that must come forward to help our society in providing basic and advanced banking services which are much needed but costs of which may exceed often beyond the reach of ordinary people. How the cost of services and the profitability of the public sector banks can be compromised remains a question. This paper attempts to bring out some basic issues in this regard and make certain recommendations, which may be considered by the relevant authorities.

1. Introduction

Marketing is an essential operation for any business in order to deliver goods and services to the market more efficiently than its competitors. The concept of marketing at the macro level includes how social changes take place, and evaluating the relationship of marketing with society. At the micro level, individual organizations have social goals and perform social responsibility. These organizations must find their target audiences, offer the right social products & services, develop the right promotion policies, distribute goods & services, and try to remain financially solvent. Banks provide financial services to the society. Banking means the accepting for the purpose of lending or investment of deposits of money from the public on demand or otherwise and withdrawal by cheque, draft, order or otherwise.

A bank needs to relate the three fundamentals for success. First, the bank must have a stable and sound core deposit base. Second, it must have sound lending practices. Third, it must diversify and distribute its loans into a variety of industries and geographical locations in order to spread its risk (Gray and Harvey 1992,29). The molecular model makes it possible to position market offerings along a continuum as a function of their tangible and intangible elements. The more a market offering is characterized by intangible elements, the more difficult it is to apply the usual marketing tools developed and apply for products & services. Intangible dominant offerings require different marketing techniques (Cunningham 1981, 523). The characteristics of services make it difficult to design services and structure messages that the customers understand and appreciate. The objectives of service providing organizations (and program thereof) even in the same industry depend on the type of ownership, goals, mission, and vision. The variability in applying service-marketing tools depends on the capabilities, urges, and eagerness of an organization. Traditionally, codes

of ethics for many service professions have prevented them from engaging in certain kinds of marketing activities. Setting marketing strategies & service-planning, selecting location & distribution channels and promotion & pricing for services are more difficult to formulate (Mason and Fyell 1987,163). Service providing organizations generally do not use marketing concepts, often consider marketing unnecessary or too costly, or had much demand that they do not need marketing or believe that it is unprofessional to use marketing concepts (Kotler and Armstrong 1997,663). There are problems in bank's services such as lack of interest and motivation on the part of a banker for working more professionally and non-existence of marketing information system. Also, there are inadequacy of staff, unsatisfactory banker-customer relationship, lengthy procedures and inadequate programs and unhealthy competition among the banks (Chowdhury 1982, 43). Given the ineffectiveness of traditional approaches to service planning and service providing, more research needs to be done in this domain. In this paper, the nature, process, and prospect for improving service marketing procedures, tools and methods are reviewed taking into consideration the banking sector of Bangladesh. Considering the context of banking environment in Bangladesh, it is argued that application of service marketing procedures, tools, and methods will effectively improve the prevalent condition. This paper investigates the key concepts of banks' services, mission of banks, service items of banks, service marketing strategies & capacity build up activities and changes in banks' services. However, the issues of relationships, power, politics and influences need to be deeply examined, in order to have a positive impact on structuring policies and practices. The study followed a systematic searching and representing method. First, the phenomena of service marketing in banks are investigated in terms of key concepts of banks' service and are presented in the second section. Second, the nature of service strategy, practices of banks are sketched in the third section. In this regard, the qualitative data have been collected from annual reports of sixteen banks. Third, the potential for improving service marketing in banks are examined and discussed with references to several proposed models, approaches and governance arrangements, which has been presented in the fourth section. The data are logically analyzed and interpreted. However, the qualitative data collected in this study are from secondary sources.

2. Key Concepts Relating to Banks' Services

Banks operate to provide financial services to the society. Understanding bank's services both at micro level and macro level is indispensable for an individual bank and an economy. The key concepts and nature of services are important.

Service is any activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. It is a benefit or advantage conferred on some one. Its production may or may not be tied to a physical product. Activities and benefits leading to satisfaction, which are offered for sale or are provided in connection with the sale of goods are also referred to as services. Acts of serving include work, assistance, posting, acceptance, guarantee, messaging, advocacy and all types of knowledge works. Service marketing involves product rental, product alteration and repair, and personal services. Services are less tangible, more perishable, less separable from their providers, and more variable in quality than products that are sold. However, service providing firms are lagging behind manufacturing firms in the use of marketing concepts.

Distinguished characteristics of services are: intangibility, inseparability of production and marketing, involvement of customers and providers, variability of service quality, use of highly differentiated marketing systems, maintaining customer relationship, buyers' dependency on sellers can not be stockpiled, and performance standards are difficult to maintain. Criteria for classifying the services determine the strategies of service marketing. The purpose of a service does not involve transfer of ownership; service is not possible without the participation of the seller, the seller of service is an integral part of the buyer's satisfaction, so a seller must pay special attention to the needs of a buyer. A seller must be able to create, and render service before exchange. In human-intensive service industry, it is very difficult to maintain performance standards (Cunningham 1981, 523).

Services can be categorized by market, degree of tangibility, skill of the service provider, goal of a service provider, degree of regulation, case of labor-intensiveness, and frequency of customer contact. Customer-services of a bank may be grossly categorized into deposit services, counter services, and credit services. Customers' services generally mean deposit of money from customers, advances to the customer, and various ancillary services. These activities require an arrangement of service process, branch expansion, survey of economic environment, location of deposit potential, identification of credit needs, and collect information about target markets. Accordingly, banks make arrangement to deliver their services to the potential customers in terms of acceptance, sanction, advances, commitment, transfers, remittances, opening of letter of credit, export documents handling, bills collections, and other services.

Quality of services, monitoring customer satisfaction, and pricing services are important standards that service providers should evaluate from time to time. Service quality of bank comprises of three components i.e. (i) internal excellence, effectiveness, and efficiency, (ii) superior customer service, and (iii) an organizational structure that is designed explicitly to support the quality orientation. An active commitment of top management to quality, an integrated-company-wide approach, and an eventual assimilation of quality into the culture of an organization may be considered as best approach. The five dimensions of service quality are reliability (i.e. keeping the service promise), responsiveness (i.e. being prepared and willing to serve promptly and efficiently), assurance (i.e. competence and courtesy), empathy (i.e. individualized, caring attention), and tangibles (i.e. the “seeable” part of the service offer) (Gray and Harvey 1992,61&102).

Factors of services are important for understanding its operation. Providing services involves costs, which is associated with poor service, loss in market share, increased marketing expenditures, employee turnover, debt loss and the loss of pricing services. Service-Providers’ decision making depends on quality of marketing information systems. Buyers of services search information about service quality, conditions, and capability of service providers. The experience, availability of market information and relationship with service providers determine the decision of service buyers.

Different group of customers has different types of expectations from banks. General expectations of customers are: good behavior from the bank employees, friendly attitude in solving their problems, quick services in respect of opening of accounts, acceptance of cash, withdrawal of cash, issue of drafts, decisions on their loan applications and the like. Society in general has expectation from the banks, which may range from mere account opening to economic development.

Goals of bank’s services are successful operation, efficiency and effectiveness, and economic development. Satisfying the unique needs of the customers is the best way to achieve the goals. Service delivery is a profession and should be taught as such (McCogan 1997,137). Factors of services are: skill and efficiency of personnel, behavior and manner of personnel, initiative to create goodwill, initiative to attract customers, training, orientation of staff, and selection of quality personnel. It also includes employee-motivation, systems and procedures, physical environment, social environment, system of rewards and punishment. Providing quality service needs adequate service strategies. The characteristics of

services make it difficult to design messages that the target market should get. Advertising, publicity, and personal selling are common means of explaining services to target customers (Churchill and Peter 1995,181).

Successful banks rely on customers' trust. Partners that trust each other generate profits, create meaningful customers' service, and build harmonious society. The power of trust means degree of relationships between business partners. In a good trust environment, partners can share information and invest in understanding each other's business. Trust is all encompassing. But, study shows that one may trust a partner on some issues but not on others (Kumar 1996, 92). The relationship depends upon the type of service rendered by the banker, which has two aspects: one is legal and another is behavioral.

3. Nature of Service Strategy Practices of Banks

An analysis of service strategy practices of banks in Bangladesh reveals that the mission, vision, goals, and objectives of banks differ greatly due to ownership, forms of business organisation, and philosophy of banks. Banks, which set mission keeping in mind the responsibility of more social development generally, do not care for competition, profitability or losses of business share. Rather, they initiate services, conceive risk, and create service instruments for betterment of the society. Foreign banks set mission for profitability with a clear and well-defined competitive position, to become the world's leading international bank, to help clients, to give shareholders a good return, building long-term customer relations, having competence and an increased cost efficiency. The mission of public sector banks include financing private sector industries as per investment policies of the government, assistance to industrial concerns, broadening the base of investment in the country, financing business, commerce, industries, agriculture, provide working capital, and commercial banking services etc. The mission of private commercial banks includes continuous improvement in business, cost reduction through integration of technology, to be the best bank in terms of customer service, profitability, to provide highest possible benefits for clients, to increase professional efficiency, building capital base in the economy and so on. It also follows strategies for disciplined progress, economic development, application of IT, effective planning, identification of successful investment sector, to become the most sought after bank in the country.

Service items differ greatly among the banks. Development banks and public sector banks design their service items for growth of private sectors through risky service items. Private banks design their service items mostly oriented towards

return from the service e.g. short-term loans, deposit, foreign exchange business, information and communication technology (ICT) based services including other services. Observation shows that banks in Bangladesh still failed to incorporate many service items, which the foreign banks have. The invention and initiation of more service items could accelerate the growth of money and capital market of the economy. The foreign bank's products & services may broadly incorporate development banking, commercial banking, investment banking, consumer banking, deposit and money placement services, trust services, auxiliary services, and private banking services. The public sector banks provide a wide range of services e.g. all types commercial banking services, including medium and long-term credit to industrial concerns and business, underwriting advances, bridge finance, debenture, guarantee, trading of securities, commercial banking, banker to the public issue and services to the government. The private commercial banks provide services, which are not much different from public sector banks and include deposit, loans and advances, consumer credit, and merchant banking. It also includes export-import business, treasury operation, offshore banking, SWIFT (Society for Worldwide Inter-bank Financial Telecommunications – fund transfer service) in order to provide international trade related services, and correspondence banking.

The business strategies of foreign banks are clearly expressed in their objectives e.g. to support private infrastructure, financial markets and assist indigenous entrepreneurs, to finance small and medium enterprises, to become giant commercial international bank through exploiting competitive advantage, developing new services and products. Foreign banks, as a business strategy, emphasize increased customer satisfaction, improved cross-serving and cross-selling within the groups, long-term customer relations, increased cost efficiency and investment in IT. The strategies of foreign banks also include satisfied and loyal customers, motivated, committed & well-trained employees and social responsibilities, to build a system of corporate governance towards commercial and international banking, to exploit competitive advantage. Public-sector banks do not explicitly express business strategies. Their business strategies are either ill conceived or mixed with other messages in the reports. Basically, the philosophy and business strategies of public sector banks are guided by broader instructions, guidance and objectives reflected in policies of Bangladesh Bank and Ministries. But, these banks must have explicit business policies of their own which need to be formulated within the framework of regulatory policies and at the same time consistent with the underlying business context, profitability, and solvency of the banks. Private commercial banks express business strategies e.g. to have sustained

growth, broaden and improve range of products & services, competitiveness and long term relation with customers and providing best services. Their business strategies, as expressed, are guided by participation in social activities, service to business and commerce, business progress, and profitability. Their business strategies are intended to be supported by capacity building tools e.g. IT infrastructure and computerization of business process, on-line branch banking, credit card, internal control & monitoring, training & professional development, correspondent relationship with local and foreign banks etc.

Private commercial banks have created competition amongst banks leading to improvement in the level of customer services. Banks are coming out with new innovative services to meet the requirements of the small and medium savers. Various new credit schemes have also been innovated to meet the requirements of middle income level people. The SWIFT facility, Credit Cards, ATM, Online banking has been introduced. There are costly changes as well. Cost of loan, especially from public sector banks increased which has to be paid by the borrower. Cost of fund also increased due to increase in the cases of defaulters and defaulting amounts for which the banks has to bear the costs. Defaulting case causes the cost of charging for provision for bad debt, which the banks have to bear. Defaulting case causes the cost of not charging interest against the borrowers accounts, which the banks have to suffer. Cost of legal actions increased due to increase in legal cases against the defaulting borrowers, which the bank has to pay. Cost of banks' services from private commercial banks and private foreign banks increased which the borrowers have to pay. Crisis relating to defaulting borrowers caused an increase in the cost of new and potential borrowing for which the potential borrower and society has to pay. Regulation and lock-in actions imposed by regulatory organs obviously involve cost to the society because the society in general will be deprived from participation in the banking and capital market operations. Public sector banks suffered losses in-terms of reduction in share of business, customer services, non-financing, and closure of branches in some areas. Banks in general suffered indirect losses in terms of not being able to provide loans for industrial borrowers because of recent growth in leasing companies. The closure of and non-functioning of rural bank branches caused or will cause the deprivation of rural people from the bank services. Due to non-prudent service planning of banks in rural areas, the micro-credit programs of NGOs increased. The service cost of NGOs micro-credit programs is higher. The innovation, application and adaptation of information and communication technology (ICT) in banks is changing various practices of banks and reorganizing the business process of the banks.

4. Potential for Improving Service Marketing In Banks

There has been a series of attempts to improve the service infrastructure provision of banks (Ahmed 1999). These are nationalization of banks, branch expansion, introduction of new products & services, non-funded services, lending to priority sectors, deposit mobilization programs, agriculture credit, special credit, industrial credit etc. Bank denationalization program has transferred Pubali Bank and Uttara Bank to private sector (in 1983). Setting up of a National Commission on Money, Banking, and Credit in (1984) was another step. Banking sector reform measures had been undertaken by Bangladesh Bank including Financial Sector Reforms Program (FSRP in 1990-1995). FSRP had objectives such as (i) deregulation of interest rates, (ii) strengthening the operational efficiency of banks, (iii) loan classification & provisioning, (iv) capital adequacy, (v) improvement in legal framework, (vi) internal process improvement (e.g. performance planning system, new loan ledger, MIS, computerization, credit improvement actions, monitoring, credit risk analysis). Commercial Banking Restructuring Project (CBRP-1997) was a continuation to FSRP. CBRP had objectives such as (i) strengthening bank management with increased accountability, improved auditing, loan management practices and procedures, (ii) improving the legal environment for debt recovery, (iii) modernizing the technology used in the banking sector, (iv) restoring the capital adequacy of the banks on risk weighted assets, (v) improving income position of banks, (vi) strengthening the supervisory and monitoring capacity of the central bank.

Banks in Bangladesh have failed to take the opportunity to create sources of fund from savings of deposit services, exclusively for the rural poor (Habib 1999). Banks also failed to provide adequate service to the industries. Banks inadequately support capital market operations due to improper service planning. Inability to maintain quality of their loans and investments, to maintain owners' capital, to protect interest and custodianship of depositors and lenders are other facts of improper service planning. Also, expansion of branch program got unsatisfactory results. Traditional reform policies & measures are attributed to its failure to relate services marketing adequately and methods of building the service marketing process. This could be viewed in respect of failure to apply modern technology, inadequate and improper use of information systems, lack of research in service marketing, initiative to develop innovative services, inability to fulfill the banking objectives of the nation, misallocation of resources, inadequate regulatory measure against political influence and corruption. Proposal for improvements to the quality of service planning can be divided into:

- a) Attempts to improve the understanding, analysis of inter-related components of the service development, service operations, marketing process.
- b) Attempts to improve the process of service planning. This could include (i) changes in related laws to strengthen bank's board of directors, (ii) defining the appointment, responsibility, accountability of board of directors, (iii) strengthening the executive power of CEO with defined responsibility and accountability, (iv) introducing reviewed business rules and procedures and appropriate standards to measure performance.
- c) Improved coordination among banks, regulators and social facility providers e.g. BTTB, WASA, Chambers, EPZ, Bureaus etc. who provide environmental facilities and services to the customers.
- d) Increase conceptualization and greater involvement of bank service providing professionals in planning of service marketing.
- e) Adequate management information systems (MIS) for service professionals.
- f) Accumulation and application of analytical techniques for service marketing.

The objectives of service improvement could be formulated in terms of healthy financial system, modern banking services to businesses, increased social services, sustainable banking operation, poverty reduction, creating capability of the poor, creating ownership of needed capital to the poor for sustainability, increased inflows of external resources, etc. Service quality focus is the focal point of banks' services marketing. The quality-focus directs the service process. The proposal for improvements to the quality of service marketing for individual bank can be viewed in line with service process model which consist of the following:

- a) Setting organizational mission, vision, objectives, goals and policies;
- b) Having information searching procedures for quality service planning;
- c) Searching required information, problem identification, classification, and producing a statement of problem or opportunity for service marketing;

- d) Finding service needs of target group and formulating service models;
- e) Setting criteria for selecting possible service items and target groups;
- f) Researching, designing all possible service items and reviewing target groups;
- g) Predicting and measuring outcome from all service items and target groups;
- h) Selecting best service items, groups, plan for implementation, and action plan; and
- i) Implementation and review of the appropriateness of the service items.

5. Conclusions

Nature of service marketing differs for organizations, target group customers, social needs, economic policy, maturity of financial markets, technological capability of the society, awareness of customers, capability of customers, economic capability of society, etc. The degree of service marketing efforts and activities as adapted by banks could not be easily measured and quantified. This is because service-marketing activities incorporate both quantitative financial transactions and qualitative service providing elements. Service Marketing activities are mixed with setting mission, planning, services designing, producing and rendering services, publicity, advertising, etc. Service marketing strategy in banks in Bangladesh differs primarily on ownership of the banks. Public sector banks provide low cost services to the society. They serve various types of customers of society, implement government policies especially for economic development, eradicating poverty, nurturing the disadvantageous business class, mobilizing small savings, etc. In doing so, they even suffer losses and bear costs. The service strategies of public-sector banks are dominating both long-term credit and short term credit market. But, their operations in the capital market and the activities leading to improve the capital market is yet to be improved (this is also true for private commercial banks). We believe setting prudent service marketing strategies, the public sector banks can provide better services and also can earn profit. Private commercial banks are now modernizing their organization, rearranging the service rendering capability, mobilizing small savings etc. Private commercial banks places emphasis on immediate quality services and lending services to the high return investments such as loan to traders, real estate and

foreign exchange business. They could also provide innovative services to the rural business, employment generation, self-employment programs and activities through developing new instruments and models. Private commercial banks are basically profit-oriented banks. They are providing services on competitive basis. They have commitment of professionalism to satisfy customers needs, serve a section of society who repay loan on maturity, provide loan to traders and business firms from where returns are ensured. Private commercial banks should try to fill the service gap which other banks could not fill, especially through introducing new services, technology, and more participation in long term loans and capital market operations. Foreign-banks branches operate banking business basically for making profit. They provide services to a class of city people, business, traders, international trade, settlement, and foreign exchange business. These banks are capable enough to provide quality services. The approaches, tools, techniques, and models presented in this paper may aid the bankers in developing and shaping their services strategies and practices. It is observed that prudent banks adapt to new challenges and take advantages of the information technology for easier customer access for banking services considering customers' tastes, preferences, and behavior. Electronic banking facilitates can enhance service efficiency and capabilities to access to potential customers and to customized products and services to meet the customers' needs. IT enabled and networks operated branches and departments enhance integrated information processing capabilities. There are possibilities of improvement in the service pattern in our banking sector. Only things we need at the moment is proper understanding of the customer needs and follow appropriate strategies.

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