Internship Report on Brand Research of bKash

submitted to

Islamic University of Technology

in partial fulfillment of the requirements for the degree of

BBA in Business and Technology Management (BTM)

Submitted by:

I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Business and Technology Management Program. My signature below authorizes release of my final report to any reader upon request.

Tanzil Nasir

Tanzil Nasir

ID: 170061061

Business and Technology Management

Islamic University of Technology

Approved by:

15/04/2022

Dr. Mohammad Shamsu Uddin

Assistant Professor

Business and Technology Management

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Letter of Transmittal

April 6, 2022

Dr. Mohammad Shamsu Uddin
Assistant Professor
Department of Business and Technology Management
Islamic University of Technology

Subject: Submission of Internship Report on "Brand Research of bKash."

Dear Sir,

It is my honor to submit my internship report for your approval.

The title of my report is "Brand Research of bKash." This report focuses primarily on my everyday work and activities while internship at bKash Limited's Brand department. The research also includes an in-depth analysis of my responsibilities and an explanation of how the department operates. This three-month program was jam-packed with possibilities for learning and experiences that will serve as a springboard into the professional world.

I would be delighted to hear your feedback about this report anytime in the future.

Sincerely,
Tanzil Nasir
ID: 170061061
Department of Business and Technology Management
Islamic University of Technology

Declaration

I, Tanzil Nasir, a student at Islamic University of Technology's Business and Technology Management department, hereby declare that the report titled "Brand Research of bKash" was written by me under the supervision of Dr. Mohammad Shamsu Uddin, Assistant Professor at Islamic University of Technology's Business and Technology Management department. This report was not submitted to any other institution (school, college, or university) for any academic credit. It complies fully with the Islamic University of Technology's plagiarism and collusion policies.

Sincerely,

Tanzil Nasir

ID: 170061061

Department of Business and Technology Management

Islamic University of Technology

Acknowledgment

I would like to express my gratitude to Allah, the Almighty, for allowing me to complete my internship and write this report.

I would like to thank my respected faculty Dr. Mohammad Shamsu Uddin, Assistant Professor, Department of Business and Technology Management, Islamic University of Technology. I owe him my gratitude for igniting a passion for learning and providing me with invaluable insights. Thanks for giving me thorough directions on how to start with my internship process and supporting and aiding me whenever I had issues.

Moreover, I would like to thank my organizational supervisor, Sayed Azaz Ahmed, General Manager, Brand Partner, Brand, Marketing Division of bKash Limited, who has helped me during this internship period. He has done a significant amount of work to make my internship a time of excitement and new experiences. He has always been there for me.

Furthermore, I would like to thank my supervisors and coworkers at the company, who were always ready to lend a helping hand and make my internship experience more enjoyable.

Finally, I would like to thank my family and friends for always being there.

Executive Summary

During my tenure as a bNext Intern – Brand at bKash Limited, I completed the following internship report, covering my experience and responsibilities. The internship started on October 28, 2021, and ended on January 31, 2022.

As a subsidiary of BRAC Bank, bKash Limited (bKash) is a Bank-led Mobile Financial Service Provider (MFSP) in Bangladesh licensed and approved by the Bangladesh Bank. For both banked and unbanked Bangladeshis, bKash offers secure, simple, and easy methods to make payments and money transfers using their mobile phones.

This research aims to understand the retail market pulse (agent and merchant) and how their acts directly or indirectly impact customer perception and preference towards bKash. Here, we will identify an agent's motive behind recommending or not recommending bKash to customers and the merchant's reason for taking or not taking bKash payment. Eventually, how this behavior impacts customers' perception of brand consideration.

Furthermore, I have listed all of the duties and obligations that I had to do throughout my three-month internship. My department's structure is also included in a quick informative overview. Additional duties and responsibilities that I had to do throughout that period were also added.

Keywords:

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Chapter 1: Introduction

This internship report is the final report for the 8th semester's Internship 4800 course. The document covers details about my internship at bKash's flagship internship program, bNext, and my experience, duties, and responsibilities. The internship is an integral part of my current semester because it allowed me to put what I have learned in my Business and Technology Management courses at the Islamic University of Technology into practice. I am delighted to have the opportunity to work for bKash Limited, a company that is focused on growth.

1.1 Background

bKash is one of the leading Mobile Financial Services providers in Bangladesh. This research aims to understand the retail market pulse (agent and merchant) and how their acts directly or indirectly impact customer perception and preference towards bKash. Here, we will identify an agent's motive behind recommending or not recommending bKash to customers and the merchant's reason for taking or not taking bKash payment. Eventually, how this behavior impacts customers' perception of brand consideration.

Agents: Agents are the primary touchpoint for a customer. So, it will be essential to explore agents' consideration towards bKash. The motivational factors behind recommending bKash to customers and the barriers behind not recommending the brand. Whether they are aware customers of the compliance aspect of bKash, the research should shed light on "Always recommending bKash to their customers."

Merchants: Merchants are the key stakeholder in driving bKash payment. This part of the research will help understand the merchant's reason for becoming a bKash merchant. The motivational factors to proactively promote bKash payment. Even if they are not encouraged, what are the reasons behind denying them? The goal is to ensure merchants willingly accept bKash payment, if not proactively promoting it.

Customers: Customers are the key stakeholders who eventually ensure monthly bKash usage. In this part, we will try to understand the customer behavior at the agent and merchant points. What shifts in their behavior? Moreover, what influences them to make any transaction?

1.2 Objectives

This research aims to understand the retail market pulse (agent and merchant) and how their acts directly impact perception and preference towards bKash.

Stakeholder wise specific objectives are outlined as follows:

1. **Agents:**
- ➢ What drives them to interact with the customer?
- ➢ How do they interact with the customer?
- ➢ Why do they interact with the customer?

2. **Merchants:**
- ➢ What forces them to interact with the customer?
- ➢ How do they interact with the customer?
- ➢ Why do they interact with the customer?

3. **Customers:**
- ➢ Identify the barriers to preferring bKash over competitors
- ➢ Identify a possible solution that will drive customers' brand preference and loyalty

1.3 Methodology

We have used a one-on-one interview research methodology. An interview is a method of obtaining information from a person by asking them questions and listening to their answers. In a one-on-one interview, just one interviewer is paired with a single interviewee.

The responder meets the interviewer one-on-one, which is preferable since it might be an emotionally charged experience for the respondent.

1.4 Findings

Our machine learning linear regression model found that our product experience (0.91), price (0.31), merchant behavior (0.10), and availability of agent and merchant (0.06) play a positive role in customer satisfaction with bKash.

However, advertisement (-0.32) and agent behavior (-0.11) negatively affect customer satisfaction with bKash.

We have to communicate a more detailed and straightforward message to our customers about our campaign. Moreover, our agent behavior should be improved to have a positive brand perception about bKash in customers' minds.

1.5 Limitations

Lack of Data: Machine learning algorithms require large amounts of data before giving valuable results. We have taken interviews with 32 respondents. After cleaning the responses which contain the null value in any variable, we run the machine learning model on only 15 replies. Moreover, the precision of our model is 98.85%. That means there is a 1.15% chance of the wrong prediction.

Biasness: The respondents were issued cash incentives after the interview by the agency which recruited them. While taking the interview, I observed that they somehow knew about the incentive before taking the interview and tended to give a good score when I asked them quantitative questions. However, when I asked them qualitative questions to validate their score, they responded negatively.

Chapter 2: Company Overview

Bangladesh Bank has granted bKash Limited (bKash) permission to operate as an MFSP (mobile financial service provider). As a Bangladeshi mobile financial service, bKash provides a way for those without bank accounts to transfer money and make payments on the go and pay for products and services. bKash is the most widely used mobile banking app in the world. As part of Money in Motion (LLC) and BRAC Bank Limited, the bKash service began in 2010. The Bill & Melinda Gates Foundation and IFC joined bKash as an investor in March 2014. Recently Ant Financial, an Alibaba Group affiliate (Ali Pay), has invested in bKash. To provide Bangladeshis with an extra banking option, bKash was founded. Financial inclusion is the goal of bKash, which serves low-income areas.

The great majority of Bangladeshis living in rural regions do not have access to financial services regulated by the government. A service like this is necessary if you cannot borrow money from family members or if you do not have access to a bank account. Only 15% of Bangladeshis have bank accounts. Mobile devices may be no longer only for making phone calls. Mobile phones and telecom networks have made financial services available to many individuals in rural Bangladesh. bKash is Bangladesh's most popular payment method, with more than 50 million confirmed accounts and more than 200,000 bKash agents.

It came in at number 23 on the annual "Change the World in 2017" list of the 50 most socially responsible corporations. For the second year, the Bangladesh Brand Forum has named bKash Bangladesh's best-known brand (2019 and 2020). bKash has been named the top MFS provider for the second year by customers.

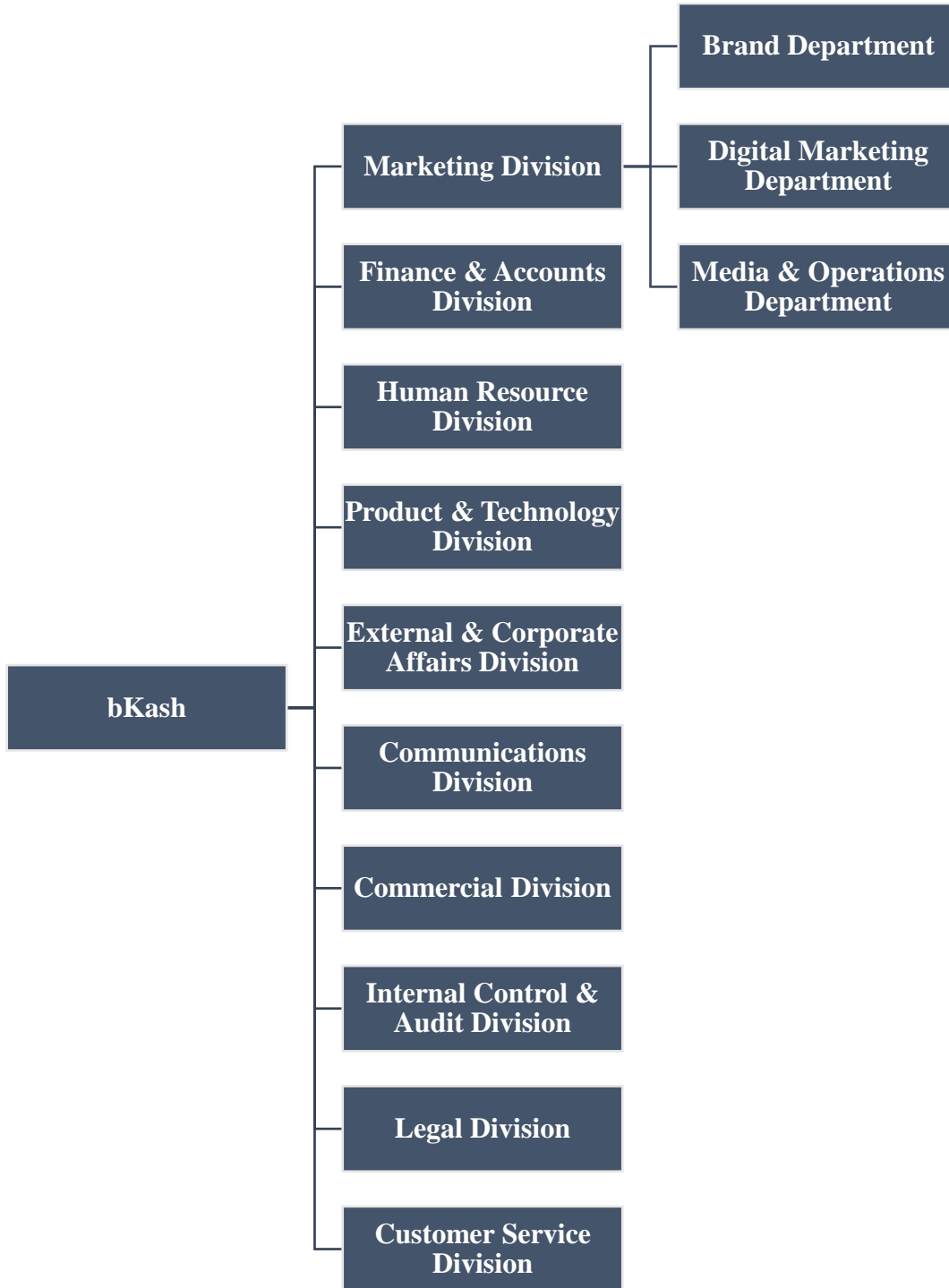## 2.1 Organogram of bKash Limited

Fig 2.1: Organogram of bKash Limited

Each of the several divisions of bKash Limited has its department. There are also smaller sub-teams in each department.

Finance & Accounts Division

The finance and accounts division handles all financial transactions and business accounts. For instance, monitoring monthly and yearly revenue, tracking accounts payable and receivable, administering and reporting payroll, and recording and reporting financial transactions.

Marketing Division

The marketing division is responsible for everything from public relations to direct branding to product and service marketing and lead creation and demand development, and digital promotion.

Human Resources Division

The human resources division handles personnel matters. This includes everything from vetting and interviewing candidates to determining pay and benefits. Human resources include several departments, including recruitment and selection, training and development, and compensation and motivation.

Commercial Division

The commercial division is responsible for determining the sales aim, developing the best strategy for achieving it, and implementing it.

External & Corporate Affairs Division

The external and corporate affairs division is in charge of all concerns about the company that must be dealt with externally and hence need extensive communication with external parties. ECAD is the abbreviation for this division.

2.2 History

MFS or "Mobile Financial Services" companies began operating in numerous countries during the 2000s, including Kenya, the Philippines, and others. The two brothers, Kamal and Iqbal Quadir began to envision something similar, allowing the Bangladeshi people to transfer money from anywhere within the country's borders.

The Quadir brothers began looking for a local partner to provide the necessary support to get this endeavor off the ground. As a result, they approached BRAC Bank's founder, Sir Fazle Hasan Abed. bKash began its journey in July 2011 after significant planning and discussion. bKash started with only three services: Send Money, Cash Out, and Cash In. bKash now boasts 5 million registered subscribers after ten years of operation, with 98 percent of mobile users having access to the service.

2.3 Objective

The primary objective of bKash is to achieve broader financial inclusion by providing financial services to every Bangladeshi citizen.

2.4 Mission

For Bangladesh's citizens, the ultimate purpose of the world's premier MFS is to provide "Financial Services" in the cheapest, safest, and most convenient manner possible. The mission of "bKash limited" is to make "Financial Services" more widely available and more easily accessible to Bangladeshi consumers, as well as to provide a platform that allows those customers to safely conduct financial transactions through "Mobile Financial Services."

2.5 Vision

About one-third of Bangladesh's population lives in cities, while two-thirds reside in rural regions. As a Bangladesh-based firm, "bKash Limited" focuses on identifying those who do not have access to regular banks. bKash is the driving force behind this market.

2.6 Product/ Service Mix

bKash limited now offers the following products and services:

Cash In: Any ATM or Agent may be used to fund a bKash mobile wallet at no cost to the customer.

Cash Out: This service is not free; there are fees associated with using the Cash Out feature of the bKash mobile wallet to get cash out of an ATM or other financial institution.

Send Money: Consumers of both ends might save a great deal of bother by transferring money from one person's account to another using virtual means. When making a financial transaction, this requires just a small fee.

Payment: The bKash mobile wallet allows customers to make virtual or digital payments. Almost wherever in Bangladesh you look, you will find it.

Mobile Recharge: Using the bKash wallet, customers may recharge their phone number and the phone number of anybody else.

Add Money: From different kinds of wallets, such as a credit card or debit card, customers may add digital money:

- ➢ Bank to bKash
- ➢ MasterCard to bKash
- ➢ Visa to bKash

Pay Bill: Paying bills through the bKash app has just been introduced, which is far more convenient for customers than waiting in long queues to pay their bills. bKash may be used to pay a variety of bills, including:

- ➢ Electricity Bill
- ➢ Telephone Bill
- ➢ Gas Bill
- ➢ Water Bill
- ➢ Internet Bill
- ➢ Cable TV Bill

Interest on Savings: Customers may earn interest on their savings depending on the money saved. However, if they do not want to take advantage of the interest rate services, they can turn them off manually.

Donation: Several organizations have been using bKash to make contributions since it began its donation collection and distribution service lately.

International Remittance: People living in rural areas may now receive money from family members living and working in other countries through bKash's partnership with Western Union and MasterCard.

Chapter 3: Industry Analysis

3.1 Industry Size, Maturity, and Growth Trends

People began to rely on digital money rather than actual cash after the COVID-19 outbreak. The worldwide MFS market was predicted to rise significantly from $20.4 trillion to $22.5 trillion between 2020 and 2021, with a compound annual growth rate (CAGR) of 9.9%. Furthermore, by 2025, the sum is expected to reach $28.5 trillion, with a CAGR of 6%. The fundamental reason for this increase is the rapid recovery of the global economy from the effects of the coronavirus.

Along with the rest of the world, Bangladesh has had strong growth patterns. Currently, 13 of the country's banks offer digital financial services. According to a Bangladesh Bank report, the country's average daily transaction in September 2021 was Tk. 2,171.17 crores, rising to Tk. 2,180.07 crore in October 2021. Government Payments via MFS had the most significant percentage rise of 132.1 percent during the same period. These trends point to a significant increase in this business in Bangladesh in the following years.

bKash presently holds a 75 percent market share in the country's MFS market. Nagad and Rocket are tied for second place with a 12 percent market share. These three companies control nearly all of Bangladesh's digital finance industry.

3.2 Effect of MFS on External Economic Factors

The impact of the coronavirus epidemic on the global economy may currently be seen. However, in these times, the realm of digital money proved critical in facilitating cash flow. The following are the effects of digital financial services on several economic factors:

Tax Rate: Bangladesh's government decided in 2021 to reduce MFS service providers' corporate taxes from 32.5 percent to 30 percent for the fiscal year 2021-22. The entire industry grew significantly as a result of this campaign. Following the tax cut, the cost of utilizing the service dropped dramatically, increasing MFS subscribers across the country. For example, for amounts up to Tk. 25,000, bKash reduced its Cash Out fee from 1.85 percent to 1.49 percent.

Remittance: MFS services are critical to Bangladesh's growth in inward remittances. According to a report published by the Bangladesh Bank in October 2021, the country received Tk. 201.93

crore in inward remittance via digital financial services. Even during the lockdown, this has enhanced the nation's economic growth.

Recession: Because the entire country was put on lockdown, practically every commercial organization had to shut down its on-site operations to prevent the virus from spreading. As a result, during the start of the epidemic, the global economy was in a downward spiral. It was digital financial services that allowed citizens to conduct financial transactions without leaving their homes.

3.3 Seasonality

In July 2021, the number of registered users of this service reached 10.27 crore, indicating that the MFS business in Bangladesh is rapidly expanding. At the same time, between 2013 and 2019, the financial inclusion rate climbed from 20% to 55%.

The banking industry is susceptible to seasonality. However, agriculture items and retail enterprises are the most commonly associated with this effect. The country's digital financial services provide various online/digital payments options in retail stores. Robi, GP, BRAC, Banglalink, Airtel, Teletalk, and others are among bKash's notable partners.

3.4 Industry Competitors

Other than bKash, below is a brief overview of the key players in Bangladesh's MFS industry:

Nagad: Nagad was released in March 2019 following an agreement between Third Wave Technology Limited and Bangladesh Post Office (BPO). With a 12 percent market share, it is the country's second-largest Digital Financial Service (DFS) provider. BPO owns 51 percent of Nagad, while Third Wave Technology Limited, later named Nagad Limited, owns 49 percent. Cash In, Cash Out, Mobile Recharge, and Send Money were the company's first offerings, but it swiftly expanded to include Bill Payment, E-commerce Payment Gateway (PGW), and other services.

Rocket: On March 31, 2011, Dutch-Bangla Bank Limited launched Rocket, making it Bangladesh's first mobile banking service. Rocket enabled the unbanked communities to get

financial services at a low cost, despite the parent bank's introduction of an internet payment service for its bank account users in 2010. Cash In, Cash Out, Merchant Payment, Salary Disbursement, and other essential services are available through Rocket. Rocket is now tied with Nagad for 12 percent of the country's overall MFS market share.

Upay: Upay, the DFS brand of UCB Fintech Company Limited, has quickly established itself as one of Bangladesh's most promising competitors since its launch in 2021. Mobile Transactions, Airtime Recharge, Inward Remittance, Utility Bill Payment, and other products and services are available.

TAP: Trust Axiata Digital Limited was created on May 29, 2020, as a Mobile Financial Company. The Bangladesh Bank Mobile Financial Services regulatory body approved using the brand name 'tap'; therefore, it used that name. Trust Bank Limited, Bangladesh, and Axiata Digital Services Sdn Bhd, Malaysia have created the joint venture under "Bangladesh Mobile Financial Services Regulations, 2018."

3.5 SWOT Analysis

Strengths and Weaknesses Towards Brand Preference: Internal

Strengths

- ✓ Availability of agent points (semi-urban & rural)

- ✓ More offer/ cashback on payment than competitors (urban)

- ✓ Trusted by customers

- ✓ High customer base (among friends and family)

- ✓ Superior agent and merchant experience than competitors

- ✓ More accessible app user interface than competitors

- ✓ Innovation through a continuous update on the bKash App that brings new features

Weaknesses

- ✓ Business users maintain multiple accounts due to the lower limit of daily transaction

- ✓ High occurrences of fraud than competitors

- ✓ Differentiation between USSD and App charge

- ✓ High latency time in App

- ✓ Unsupportive customer care service (16247)

Opportunities and Threats Towards Brand Preference: External

Opportunities

- ✓ A significant number of mobile phone users and a wide range of mobile network coverage
- ✓ Customers' choices are changing as the market grows in size
- ✓ Rural and isolated communities are often excluded from traditional financial services
- ✓ Small and Medium-sized Enterprises (SMEs) and internet businesses are seeing rapid development
- ✓ Paying bills may be a hassle
- ✓ Security concerns on the street

Threats

- ✓ Rural residents are unable to implement an MFS because lack of education
- ✓ "Low Cost" culture in the local industry
- ✓ Fraud, theft, and exploitation of the system
- ✓ The rivalry that is fiercely contested

3.6 PESTEL Analysis

Following are the results of a PESTEL Analysis on bKash:

Political Factors: The change of administration could significantly influence bKash since it could lead to new policies for the MFS business or revisions to existing rules and regulations. There is a good likelihood that this will result in significant changes in the country's broader FinTech environment.

The government's budget allocation for developing Bangladesh's FinTech industry will significantly impact the company's development and processes for achieving its aims and objectives.

Local governments will play a key role in spreading bKash at the grassroots level by assisting with service facilitation and educating residents about the product and its benefits.

Economic Factors: Shifts in demand from products to services will open new avenues and opportunities for the MFS industry, allowing unicorn startups like bKash to scale exponentially.

The inequality index determines the level of inequality in that country's society. A higher index indicates an imbalance and, as a result, a higher crime rate. Bangladesh has a comparatively low inequality (or Gini) score (39.50 percent), allowing bKash's offerings to penetrate the market more efficiently.

With a rising employment rate, more people will be able to use digital financial services. As a result, bKash will need to hire more experienced workers to develop optimum solutions to meet the country's growing demand.

Social Factors: The ratio of male and female job-holders/workers in a country's workforce are known as the gender composition of the workforce. According to a 2019 survey, men make up 64 percent of Bangladesh's workforce, while women make up 36 percent. This ratio will assist bKash in determining the best way to deliver its diverse variety of services to the general public to reach the most significant number of individuals.

Despite a general deterioration in the country's economy due to the COVID outbreak, Bangladesh received $22.07 billion in remittances in 2021. bKash has already tapped into this market by launching a service that allows users to send money from overseas. However, it can explore other ways to contribute to the country's remittance profits.

Bangladesh's general social development has changed dramatically in recent years. People are becoming more conscious of their lifestyle choices and how to make them more consistent. As a result, total digital banking integration into people's lives is only a matter of time.

Technological Factors: Every country globally, including Bangladesh, is getting ready to roll out 5G infrastructure at various stages of operation. bKash should analyze how far this new technology has been implemented and how well the current local market is prepared to adapt to these changes.

Bangladesh's e-commerce industry was already thriving before the COVID outbreak, significantly boosting it. Integration with several new and old online retail platforms will pave new paths for bKash's expansion.

For practically all Bangladeshi working-class individuals, smartphones have become a daily necessity. As a result, there are many upsides to investing in app development to make bKash more accessible.

Environmental Factors: Bangladesh's overall environmental standards and laws can considerably impact how bKash operates and formulates its strategies. This could help bKash make decisions like pricing strategy, product/app development, etc.

Corporate Social Responsibilities, or CSR, should be a top priority for a market leader like bKash.

Renewable technologies help reduce non-biodegradable trash, but they also help enhance a country's general climate. By minimizing the carbon footprint connected with offline money transactions, bKash can help with this factor.

Legal Factors: The country's Consumer Protection Laws are critical in how bKash provides services to the general public. Any change in these restrictions will compel bKash to re-evaluate its current policy.

Bangladesh's Health and Safety Laws should likewise be a source of worry for bKash. The organization should ensure that none of the policy's stipulations are broken.

Above all, bKash must rigorously adhere to Data Protection Laws, as this is directly related to the security of Bangladeshi residents and the nation.

3.7 Porter's Five Forces Analysis

Barriers to Entry (High)

As one of the most critical aspects of Bangladesh's Financial Framework, Bangladesh's Legal and Regulatory system plays a vital role in providing mobile financial services. As a result, it becomes difficult to penetrate the market. The following are some noteworthy aspects:

➢ **Capital Requirement:** bKash, Rocket, Nagad, Upay, TAP, and others dominate the MFS business. bKash and Nagad have taken the bulk of the market, although both have benefited. High capital quality is required for an entry to compete and operate in this industry.

➢ **The Economy of Scale:** In this business, it takes enormous firms a long time to run and reach that level of operation before achieving the economy of scale. It is a significant hurdle for new entrants trying to break into a new market and improve production efficiency.

➢ **Distribution Channel:** It is called an "agent" in MFS when distributors are involved. In order to reach both rural and urban regions, organizations use agents to do outreach and give assistance. New entrants must develop a specific selling proposal or risk losing customers to the established agencies.

Supplier Power (High)

There is no distinction between suppliers and providers in a service-based company sector. Investors and technology companies/vendors are the following two most important sources of this company's supplies after mobile network operators. Robi-Airtel, Grameenphone, Banglalink & Teletalk are only a handful of the country's few mobile networks service providers. They have got the whole nation covered. As a result of its reliance on the services provided by mobile network operators, MFS would be unable to function without them.

On the other hand, Mobile Network Operators are well-positioned in various industries. Since Suppliers here have considerable influence, MFS has no choice but to collaborate with these Mobile Network Operators. bKash, Bangladesh's primary MFS market leader, has many investors, including Alipay. MFS companies need to spend and burn capital to obtain new consumers

constantly, but a few large fund investors are interested, so their influence is also considerable. There are a large number of technology providers, both domestically and internationally. Mobile financial service firms must continually innovate and enhance their technology sector and maintain a very complex data server to keep track of their customers' personal information. It necessitates that technology providers provide their clients with high-quality products. When the number of technology providers is filtered to meet MFS requirements, their influence on the industry is neither extreme nor negligible; it can only be moderate.

Buyer Power (Moderate)

There are two types of customers for this service: the general public and organizations. This service has many buyers compared to the number of vendors. Personal customers are those who use this service for personal reasons, whereas merchant consumers are those who use this service for business purposes.

General public (consumers) power varies by location. Individuals in distant locations only have access to MFS such as bKash and cannot use banks as people in metropolitan areas do. On the other hand, people in rural regions have very little to say about MFS, since they have access to both banks and MFS providers and the flexibility to switch or pick from various providers. As a result, there is a fair amount of public authority.

There is a modest amount of influence held by the group (merchant consumers). The Bangladesh Telecommunication Regulatory Commission (BTRC) has established a 2.0% transaction fee for all "cash-in" and "cash-out" transactions. Because of this fixed amount, MFS companies are compelled to increase their profits by a defined rate. In order to keep track of their daily business activities, businesses must use MFS since it is hazardous and cumbersome to have cash on hand and deposit it into a bank account each day. bKash gives consumers the option of automatically having their daily cash sent to their preferred bank account or storing it in their mobile wallet. As a result, the MFS has an advantage over other merchants that use this particular service.

The Threat of Substitutes (Moderate)

The conventional and micro-finance banking systems might stand in for Mobile Financial Services.

People in Bangladesh continue to rely on their banking system as their preferred transaction method. Many distrusts MFS, yet the conventional banking system allows customers to deposit money and make purchases via traditional checks, credit/ debit cards, and bank drafts. Choosing traditional banking over MFS is an option, but the risk is lower since the two are not mutually exclusive; customers may use both simultaneously, reducing the overall danger.

Those without access to a commercial bank's services, such as the unbanked and residents in rural areas, may get loans via the micro-finance banking system. Micro-finance may immediately replace MFS as a banking technique for those in such circumstances.

Industry Rivalry (High)

The industry is quite competitive. The continual and enormous strain exerted on each other is overwhelming. Based on a few essential elements, it may be characterized as follows:

- **Capital Requirement:** To reach where they are today, the companies in this business have spent money on research and development. In order to deliver a reliable and effective service to customers, it is necessary to spend a significant amount of money on technical advancements and development. The amount of time and money needed to teach every employee on the MFS is too high and cannot be decreased.
- **Switching Cost:** As a result of the low switching costs, leaving one company and joining another is a top concern. People may switch to a different provider without incurring any additional costs. As a result, it becomes more difficult for operational businesses to maintain their customer base.
- **Growth:** Firms have much scope for expansion, which raises their level of market competition and their desire to expand their market share continually. The sector's growth indicators are still in double-digits, making it easy for businesses to start making money.

- ➢ **Competitors:** 16 banks and non-banking financial organizations now offer mobile banking in this nation. Even though this industry has yet to mature, the number of service providers is growing. As a result, the stakes are raised in terms of interpersonal rivalry.
- ➢ **Product Differentiation:** Almost certainly, the product cannot be differentiated further than it currently is. As a result, the danger level here is minimal.

Chapter 4: Description of Main Duties

At bKash, I was assigned to carry out a wide range of Brand department responsibilities. My internship at bKash was full of learning opportunities that had a significant impact at the start of my professional life, from monitoring online activities to conducting research and analysis.

4.1 Job Position

bNext, bKash's flagship internship program, chose me as one of the first interns. I was hired as a bNext Intern – Brand in the Marketing division after passing a rigorous assessment that lasted almost 20 days.

4.2 Working Hours

Work Days: Sunday to Thursday.

Time: 10:00 AM to 6:00 PM.

Meals and Refreshments: Free lunch along with tea/ coffee.

4.3 Key Responsibilities

1. Select the market research topic "Understanding the pulse of the users."
2. Prepare the overview of the market research proposal.
3. Set the objectives from the customers' perspective.
4. Identify the deliverable outcome.
5. Set the success criteria of the research.
6. Develop the research methodology (target audience, sample plan, and techniques).
7. Develop the timeline of the research project.
8. Develop the questionnaire for the target audience of this research.
9. Identify the ethical considerations that will be maintained throughout the research period.
10. Pilot the market research in Dhaka and interview 10 customers, 5 agents, and 5 merchants to test the study's validity and get an insight into the true scope of this research.
11. Make a summary of the data gathered from the piloting.

12. Attach the final sampling plan to the research proposal.

13. Learn how to take an interview to understand the pulse of the customers.

14. Demonstrate interview of 32 respondents for the "Understanding the pulse of the users" research project in Dhaka, Gazipur, and Manikgonj region.

15. Talk with agents and merchants of bKash.

16. Learn how to collate data from an audio recording.

17. Collate 32-unit data in Microsoft Excel by listening to the audio recordings of the interview demonstrated in Dhaka, Gazipur, and the Manikgonj region.

18. Learn how to analyze qualitative data and interpret that to make a report.

19. Make a presentation on brand salience, usage, preference, differentiation, attachment, experience, advertisement test, persona, association, agent and merchant experience, and recommendations to increase users by analyzing the collated data.

20. Integrate the machine learning model in brand research to find the impact of different variables on customer satisfaction.

21. Browse international mobile financial service brands' websites and social media platforms to understand their promotional strategies for converting their USSD users to App users.

22. Submit a presentation on strategies to increase App users.

23. Copy the script of the bKash App from the website to an Excel file.

24. Learn how to initiate a campaign for providing a B2B offer.

25. Conduct small market research on "Add money usage behavior."

26. Make a presentation on strategies to promote bKash at different tourist spots by analyzing visitors and tourist activities on holiday.

27. Make a presentation on "Corporate photography ideas" for a human resource project.

28. Input total household data by the district in Microsoft Excel from census data for an upcoming campaign.

4.4 Study Objectives & Methodology

4.4.1 Objectives of the Study

This research aims to understand the retail market pulse (agent and merchant) and how their acts directly impact perception and preference toward bKash.

Stakeholder wise specific objectives are outlined as follows:

1. **Agents:**

➢ What drives them to interact with the customer?

➢ How do they interact with the customer?

➢ Why do they interact with the customer?

2. **Merchants:**

➢ What forces them to interact with the customer?

➢ How do they interact with the customer?

➢ Why do they interact with the customer?

3. **Customers:**

➢ Identify the barriers to preferring bKash over competitors

➢ Identify a possible solution that will drive customers' brand preference and loyalty

4.4.2 Research Methodology
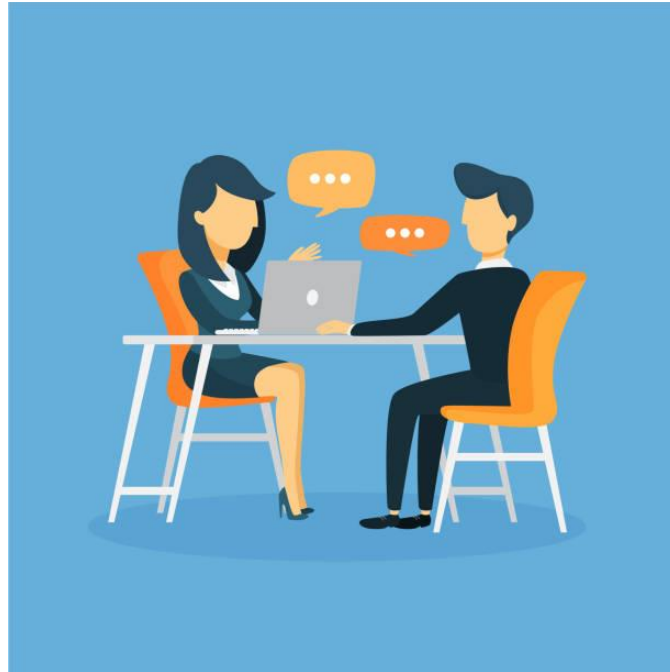
Fig 4.1: One-On-One Interview

One-On-One Interview

An interview is a method of obtaining information from a person by asking them questions and listening to their answers. In a one-on-one interview, just one interviewer is paired with a single interviewee.

An interview where the responder meets the interviewer one-on-one is preferable since it might be an emotionally charged experience for the respondent.

Duration: 30 – 45 Minutes

4.4.3 Research Centers

Semi Urban: Gazipur
Kaliakoir
Respondents: 10

Rural: Manikganj
Singair
Respondents: 10

Urban: Dhaka Metro
Rampura, Badda
Respondents: 12

Fig 4.2: Research Centers

- Badda 10%
- Rampura 9%
- Zigatola 13%
- Sankar 6%
- Kaliakoir 31%
- Singair 31%
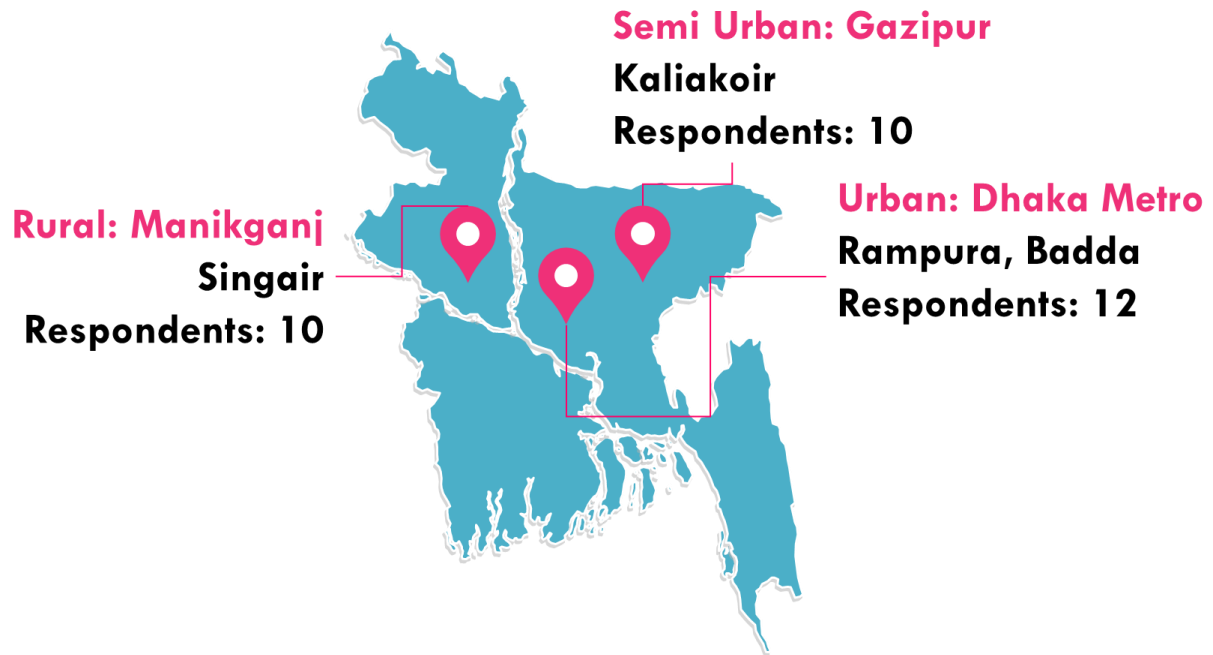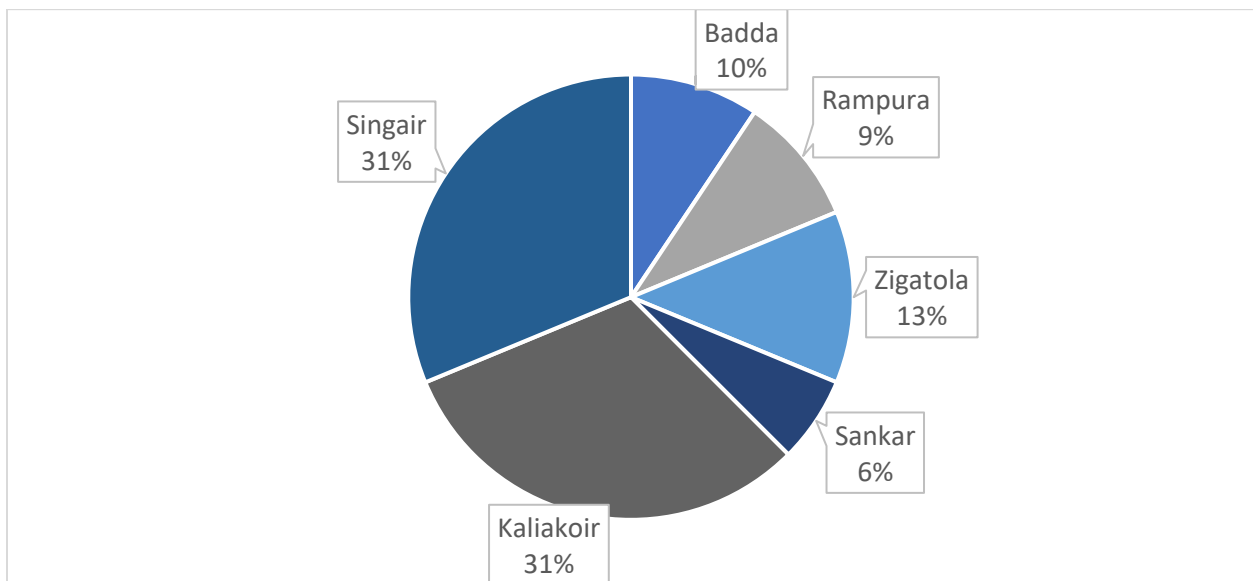
Fig 4.3: Location of Respondents

4.4.4 Target Audience

Gender:

1. Male

2. Female
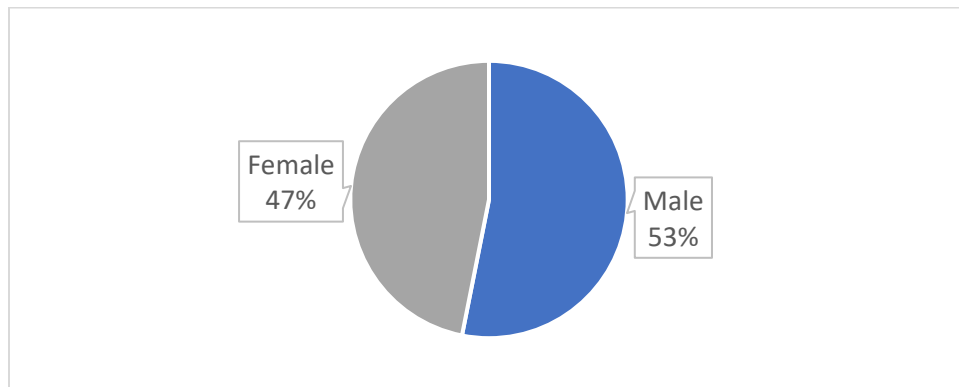
Fig 4.4: Gender of Respondents

Age:

1. 18-25

2. 26-35

3. 36-45
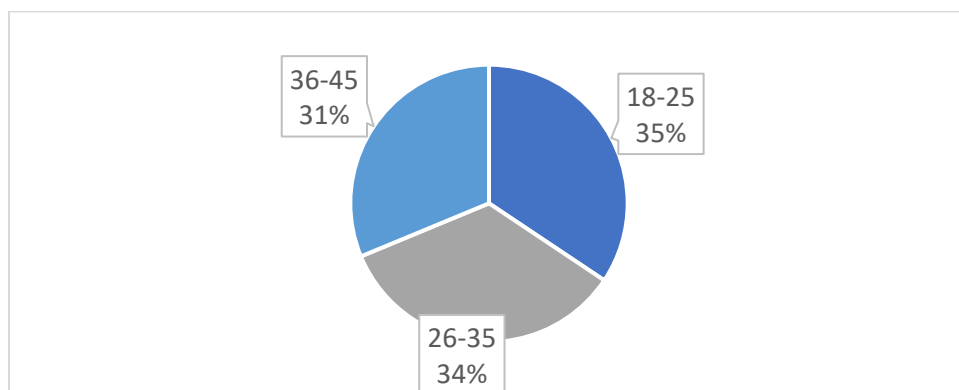
Fig 4.5: Age of Respondents

Socio-Economic Classification:

1. A

2. B

3. C
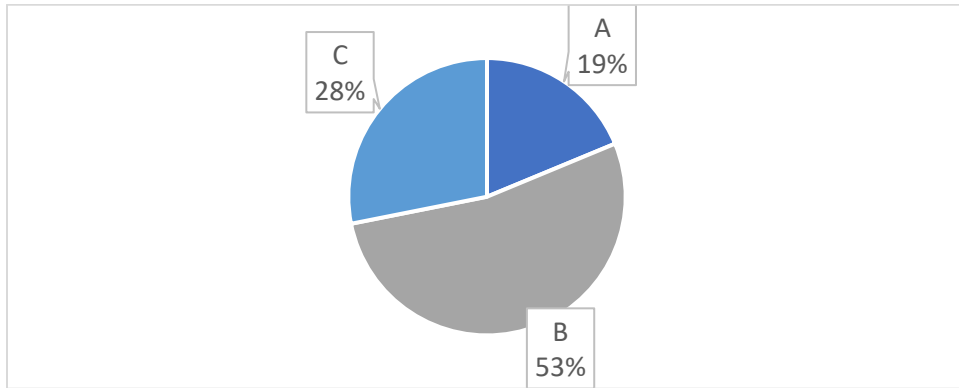
Fig 4.6: Socio-Economic Classification of Respondents

Profession:
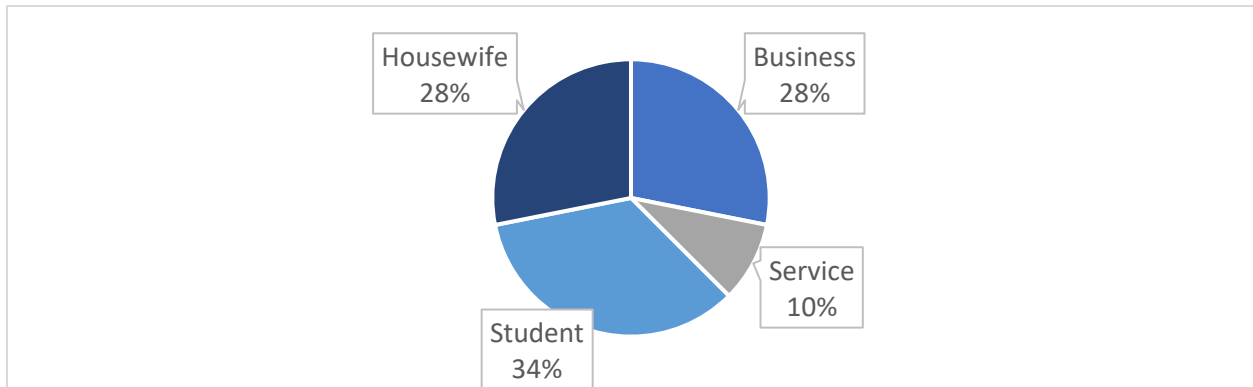
Fig 4.7: Profession of Respondents

4.5 Findings from the Study

4.5.1 Brand Salience

Brand salience is a measure of how well your brand is remembered.

Mobile e Taka Lenden

bKash comes to customers as "Top of Mind" when they think about the category.

Nagad ranked 2nd and Rocket ranked 3rd in the conscious mind of the customers. They could not recall Upay and TAP.

1. bKash
2. Mobile Recharge
3. Nagad
4. Rocket
5. Send Money

bKash

bKash is considered the **financial transaction platform** in the customers' minds. It is synonymous with the category.

They have a clear perception of the core services of the brand.

1. Taka Lenden
2. Send Money
3. Mobile Recharge
4. Cash In
5. Cash Out

Nagad

At a spontaneous level, Nagad as a term is associated with '**cash**.'

People know about the essential services of Nagad; among those, "Cash Out" is highly recalled by some customers due to its lower cash out charge.

1. Taka
2. Nagad Lenden
3. Cash
4. Cash Out
5. Dak Bivag

Rocket

Rocket is considered the **MFS brand of Dutch Bangla Bank Limited** in the customers' minds.

They think it is more secure due to its attachment with Dutch Bangla Bank Limited.

1. Dutch Bangla Bank
2. Taka Lenden
3. Druto Lenden
4. Akash Jan
5. Safety Beshi

Upay

Upay is considered as the **way out** in the customers' minds.

However, very few urban people are aware of its services.

1. Kono Kichur Upay
2. Bipod Theke Uddhar
3. Upay Ache
4. Rasta
5. Shohoz

TAP

TAP is considered the **tape recorder** in the customers' minds, as they do not know about the brand or its services.

1. Gaan Shunar Device
2. Recorder
3. Scotch Tape
4. Tablet
5. Game

4.5.2 Brand Usage

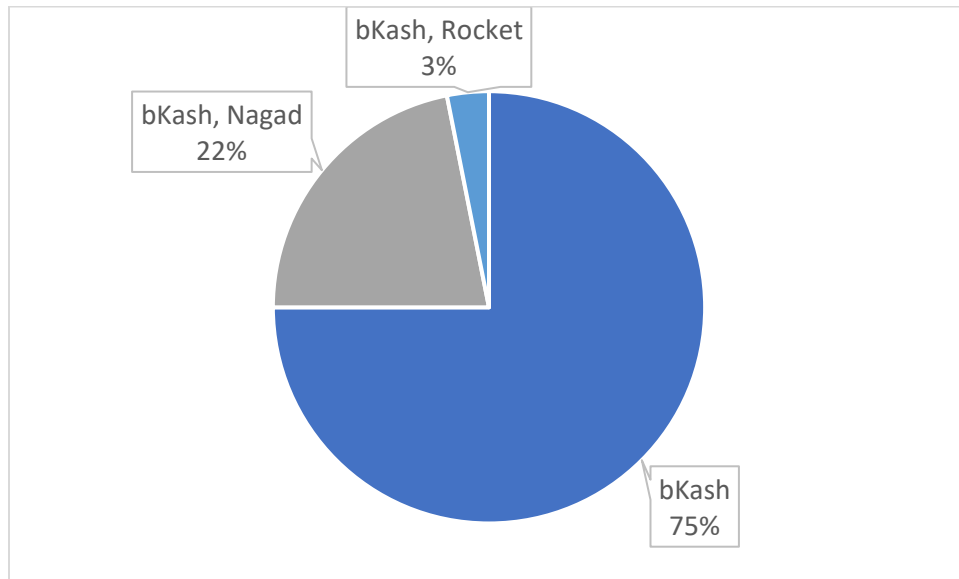The degree to which a product's brand is preferred by customers above other brands.
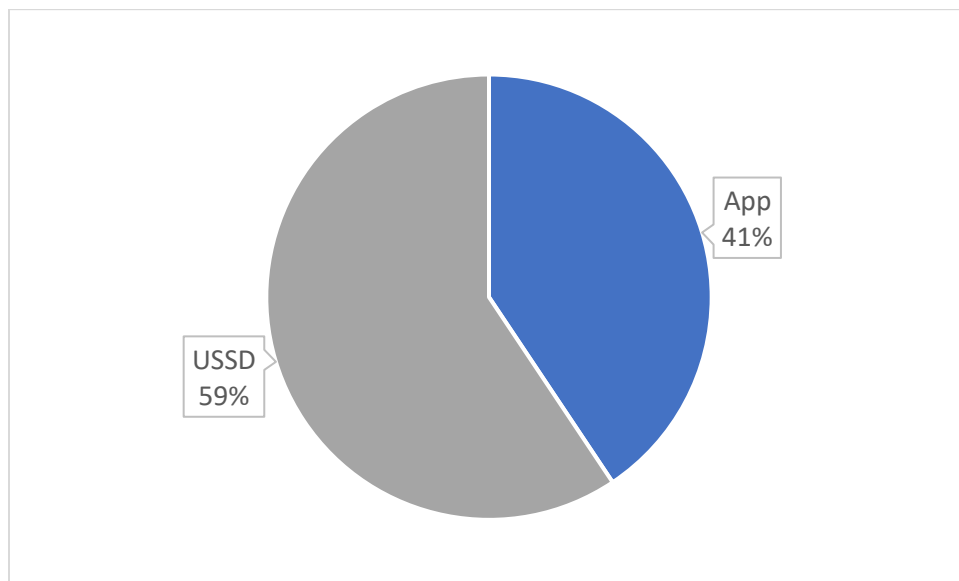
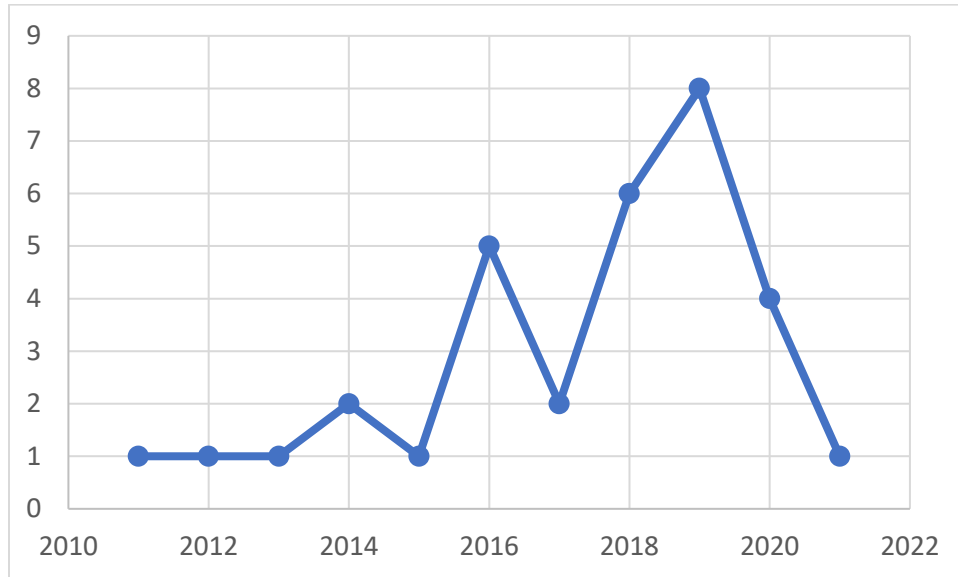Fig 4.8: Brand Usage

Fig 4.9: User

Fig 4.10: Acquisition Year

We can observe a surge in customer acquisition in 2018 due to the bKash App launch, which continues to grow up to December 2019, when the second version of the bKash App had launched. People can instantly open a bKash account with the App in minutes through digital KYC.

Reasons for Start Using bKash

1. **Transaction of Money**

✓ Send money to the village for aged parents

✓ Receive cash from home to hostel

✓ Receive money from friends and family

2. **Convenience**

✓ Receive scholarship money

✓ Disburse workers salary

✓ Receive remittance from brother

3. **Safety**

✓ Mobile recharge at night

✓ Avoid the risk of carrying cash

✓ Save tuition income

4. **Promotion**

✓ To avail of the BDT 150 bonus

✓ To get one ticket free at DITF

5. **Awareness**

✓ Trending

✓ Peers open bKash account

6. **Emergency**

✓ Cash-out for shopping

✓ Pay construction materials bill

7. **Interest**

✓ Use a digital wallet

Reasons for Still Using bKash

1. **Become Part of Lifestyle**

✓ Purchase data pack

✓ Make payment for shopping, e-commerce platform, food order

✓ Pay tuition fee, freelancing course fee

✓ Pay doctor's fee

✓ Pay loan installment

2. **Mode of Regular Transaction**

✓ Pay bill without waiting in the queue

✓ Disburse salary

✓ Receive remittance

3. **Digital Wallet**

✓ Use as a secondary wallet in case of unavailable cash in a physical wallet

✓ Emergency send money to business partners

4. **Safety**

✓ Safety from pickpocketing

✓ No chances of dropping a moneybag from pocket

5. **Habituated**

✓ Resistance to learning new MFS system

✓ Fear of forgetting multiple PINs

6. **Promotion**

✓ Make payment to avail offer/ cashback

7. **Network Effect**

- ✓ 90% of friends have a bKash account

Changes in Customers' Behavioral Pattern

Though most customers started using bKash to fulfill their basic transactional needs, now, over time, bKash is continuously offering innovative products to the customers and diversifying its portfolio. It shapes the customer's behavior and becomes a part of their lifestyle. They find bKash trusted, safe and convenient.
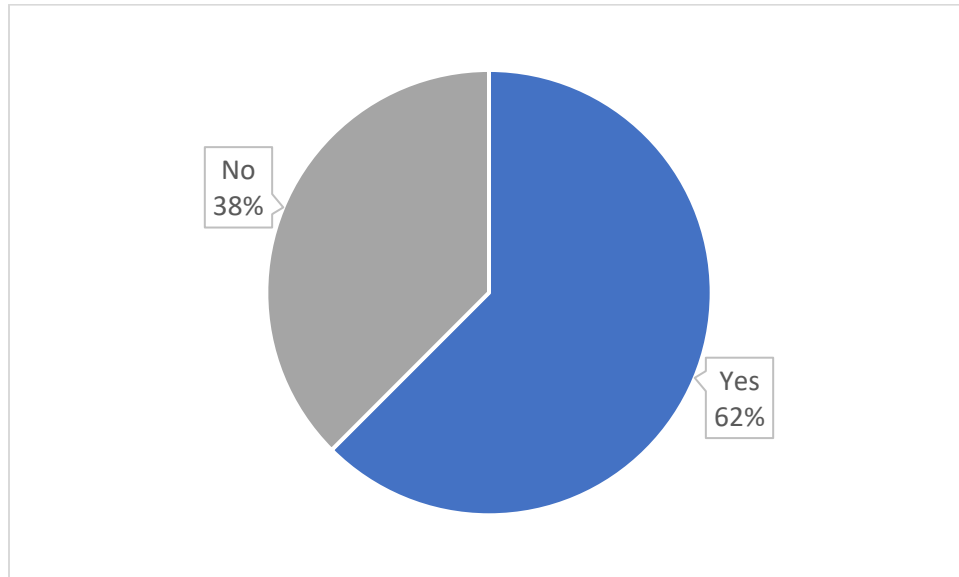
Fig 4.11: bKash User in Family

Most Frequent bKash Users in Respondents' Family:

- ✓ Husband (35%)

- ✓ Father (30%)

- ✓ Son (15%)

- ✓ Sister (10%)

- ✓ Brother (5%)

- ✓ Wife (5%)

The percentage of female users is deficient compared to male users. So, we should offer them customized products that will serve their purpose and empower their financial control.

4.5.3 Brand Preference

As a marketing statistic, brand preference indicates a brand's popularity.

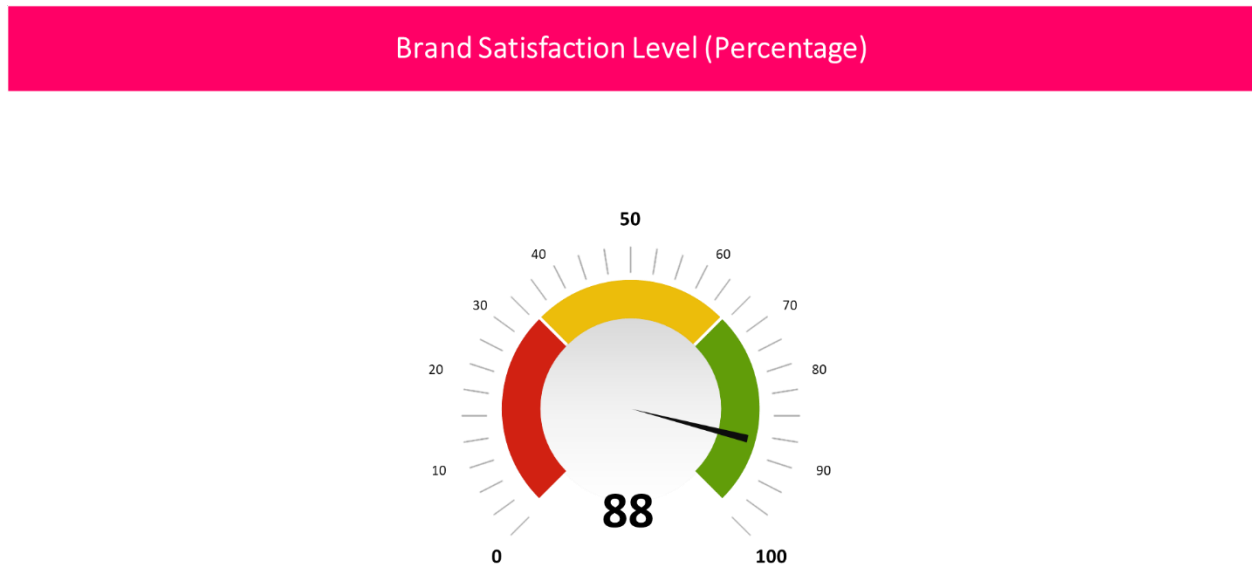**Brand Satisfaction Level (Percentage)**

Fig 4.12: Brand Satisfaction Level (Percentage)

We have found a difference in our brand USP between urban and semi-urban, rural regions. Though offer/ cashback is our USP in the metropolitan region, the availability of agent points is our USP in the semi-urban, rural region.

We have also asked our customers whether they will use our brand even if there is no offer/ cashback or not? They responded that they did not use our brand for offer/ cashback for a long time. They are satisfied with our product experience. However, suppose we do not provide any offer/ cashback now. In that case, they will analyze the competitors' offer/ cashback and then decide accordingly.

However, High occurrences of fraud are a significant barrier to preferring our brand. According to the customers, maybe there is a linkage between some agents and miscreants. Whenever customers cash in, in their bKash account in high volume, they get a call from hackers to provide them with their PIN to get a lucrative bonus.

4.5.4 Brand Differentiation

Companies that want to set their brand apart from their rivals go through brand differentiation.
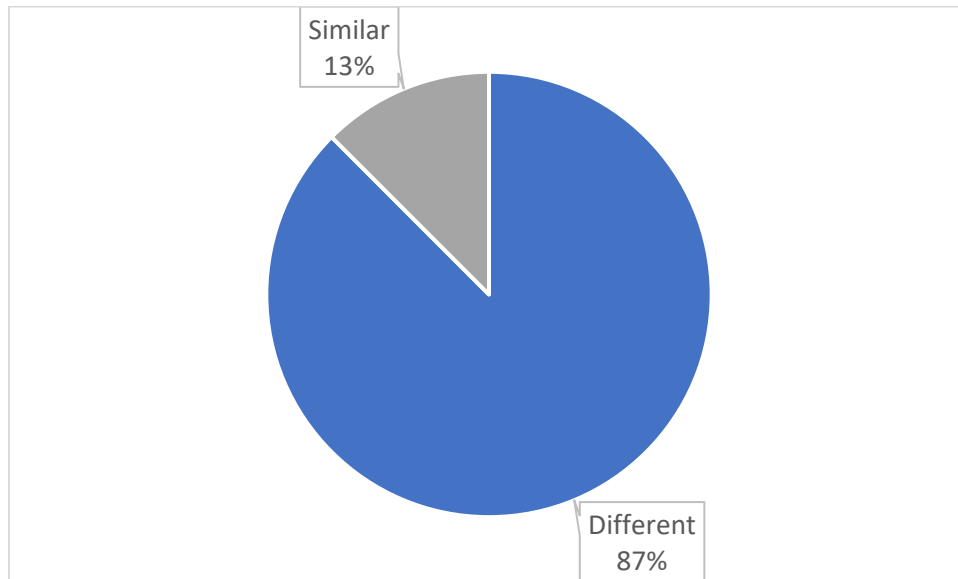

Fig 4.13: Brand Differentiation

87% of customers think that bKash is different from the competitors (Nagad, Rocket, Upay, TAP). However, 13% of customers believe that bKash is similar to them. The point of parity is that all competitors provide identical kinds of mobile financial services. Let us have a look at the PoD.

Points of Difference

- ✓ The highest number of agent and merchant points throughout the country
- ✓ More offer/ cashback than competitors
- ✓ All kinds of financial services are available in one platform that ensures proper quality

4.5.5 Brand Attachment

The emotional connection between a customer and a brand is brand attachment.

Fig 4.14: Brand Attachment

We have asked our respondents if there is a race among the MFS brands, then what will be the scenario.

According to them, bKash will be the market leader due to the first-mover advantage, availability of agent points, and better service quality.

Nagad will be the market challenger due to its growth in market share in recent times and lower cash out charge.

Rocket will be the market follower due to its name and better security.

Upay and TAP will be nicher because most respondents did not hear the name before and were unaware of their services.

4.5.6 Brand Experience

When a customer interacts with a brand, they are having an experience with that brand.
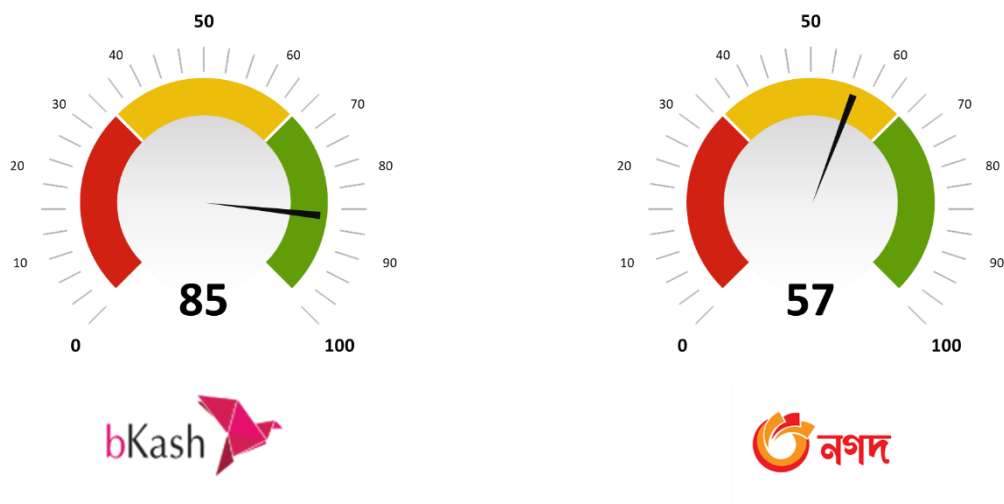
Agent and Merchant Network

Fig 4.15: Agent and Merchant Network

PROS

- ✓ Available agent points in urban and semi-urban areas

- ✓ Available agent points at Bazar in rural areas

- ✓ Available merchant points in urban areas

- ✓ Older people also prefer bKash due to their rapport with bKash agents in rural areas

CONS

- ✓ Have to wait in the queue due to high customer traffic

- ✓ Not available after 9 p.m. in rural areas

- ✓ Significantly fewer agent points except for Bazar in rural areas

- ✓ No merchant points available except some big merchant points at Bazar in rural areas

- ✓ Agents do not want to transact below BDT 500

- ✓ Unavailability of cash at agent points in rural areas and there is no alternative agent point

Product Experience

ব্রান্ডটি ব্যবহার করে অনেক উপকার পাওয়া যায়
(There are many benefits to using the brand)
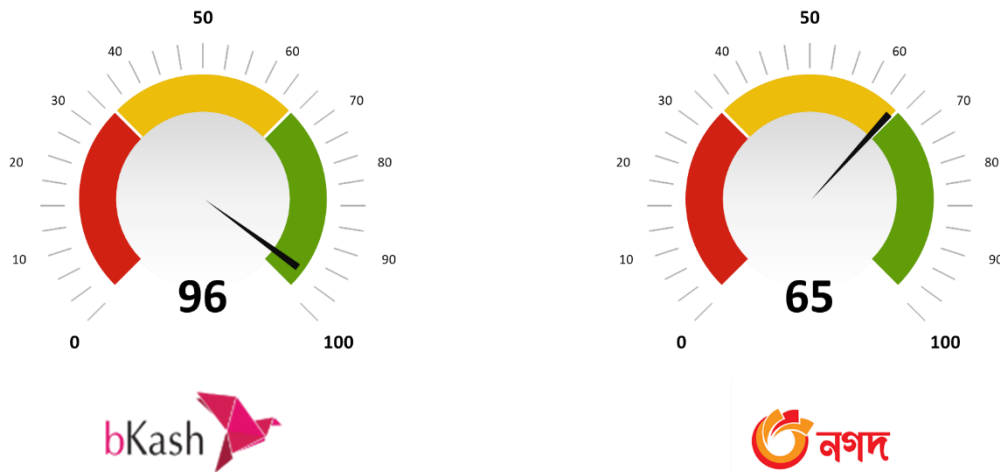
bKash: 96
নগদ: 65

Fig 4.16: Product Experience

PROS

- ✓ Instantly send money to remote places

- ✓ Do not have to go to Bazar for mobile recharge at night

- ✓ Do not have to carry cash

- ✓ Can perform the emergency transaction

- ✓ Can pay university tuition fee

- ✓ Can pay for online shopping and restaurant bills

- ✓ Do not have to go to the bank to pay utility bills

- ✓ Send salary of the worker to their village

- ✓ Pay telemedicine fee through bKash during the pandemic

Price

ব্রান্ডটি ব্যবহার করে আমার দাম উসুল হয়
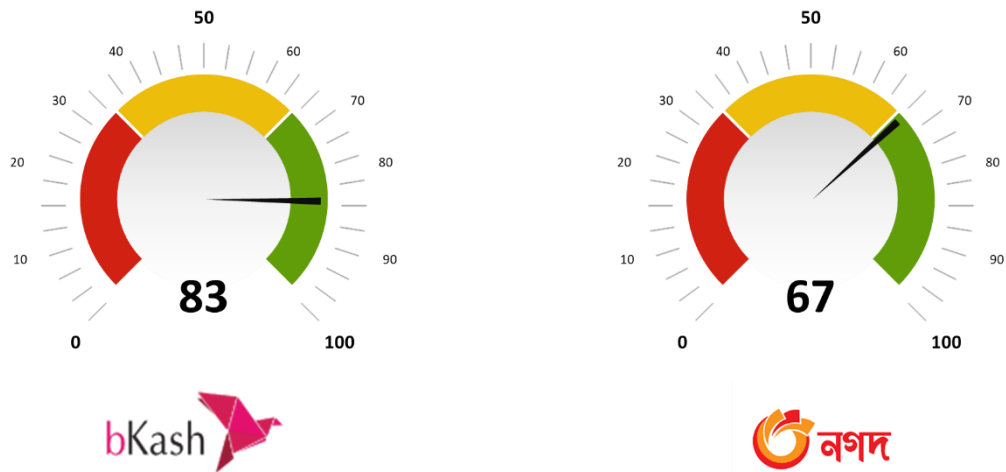(My price is recouped by using the brand)

bKash — 83
নগদ — 67

Fig 4.17: Price Statement (1)

ব্রান্ডের থেকে পাওয়া সেবা/ উপকারের সাথে খরচ মানানসই
(Cost matching services/ benefits from the brand)

bKash — 80
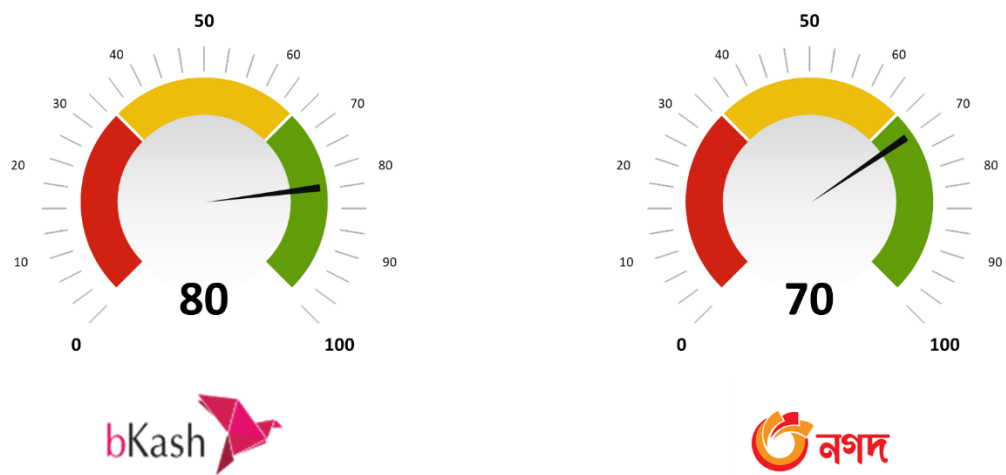নগদ — 70

Fig 4.18: Price Statement (2)

Fig 4.19: Price Statement (3)

PROS

- ✓ High cash out charge compensated by offer/ cashback

- ✓ Accepted by customers from diverse backgrounds

CONS

- ✓ High cash out charge on high volume transactions compared to competitors

- ✓ More frequent change in send money charge

- ✓ Differentiation between App and USSD cash out charge

- ✓ Customers do not prefer conditions on cash-out charge

- ✓ Some agents ask to send money to the agent number before cash out

4.5.7 Advertisement Test

If you want to know what your target audience thinks of your commercials, you need to do ad testing.
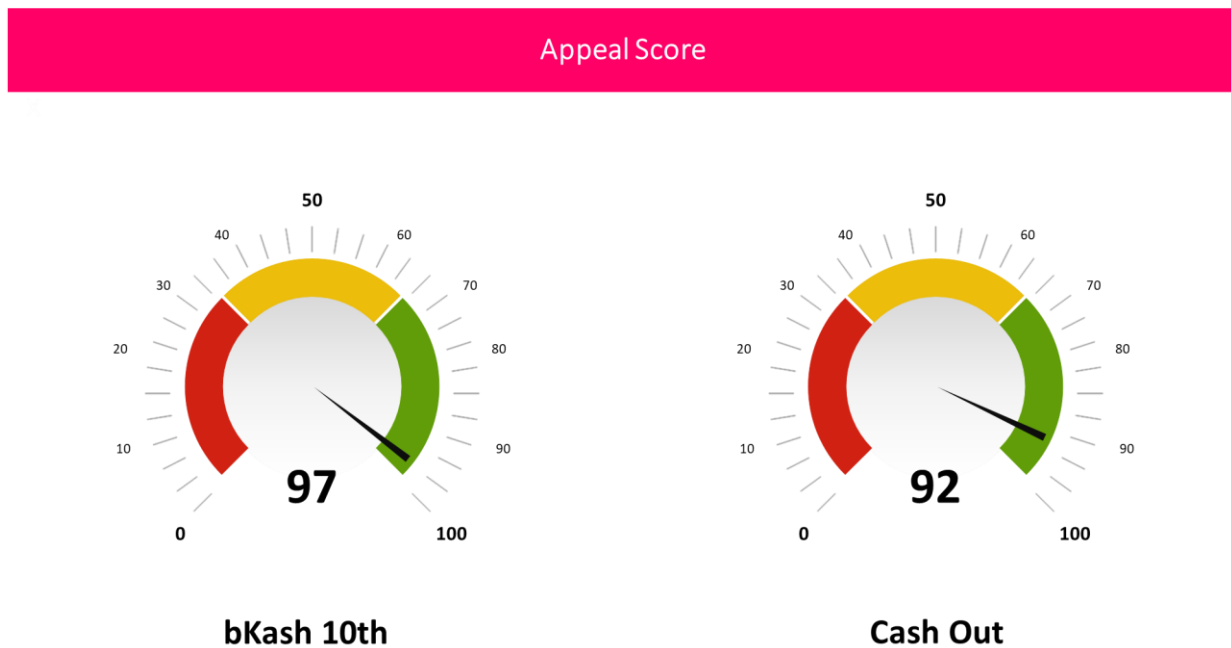

Fig 4.20: Appeal Score

bKash 10th Advertisement

Spontaneous Association

bKash achieves people's trust in 10 years by offering necessary financial services. bKash is the pioneering brand for transforming the nature of financial transactions in Bangladesh. bKash serves everyone's purpose as people from diverse backgrounds are using it. Now they can send money to their village without any intervention. Dreams become a reality by receiving scholarship money, garment workers' salary, and remittance through bKash. This Advertisement portrayed the impact of bKash in people's life. The customers hope that bKash will continue to spread throughout the country and add new features to make life easy.
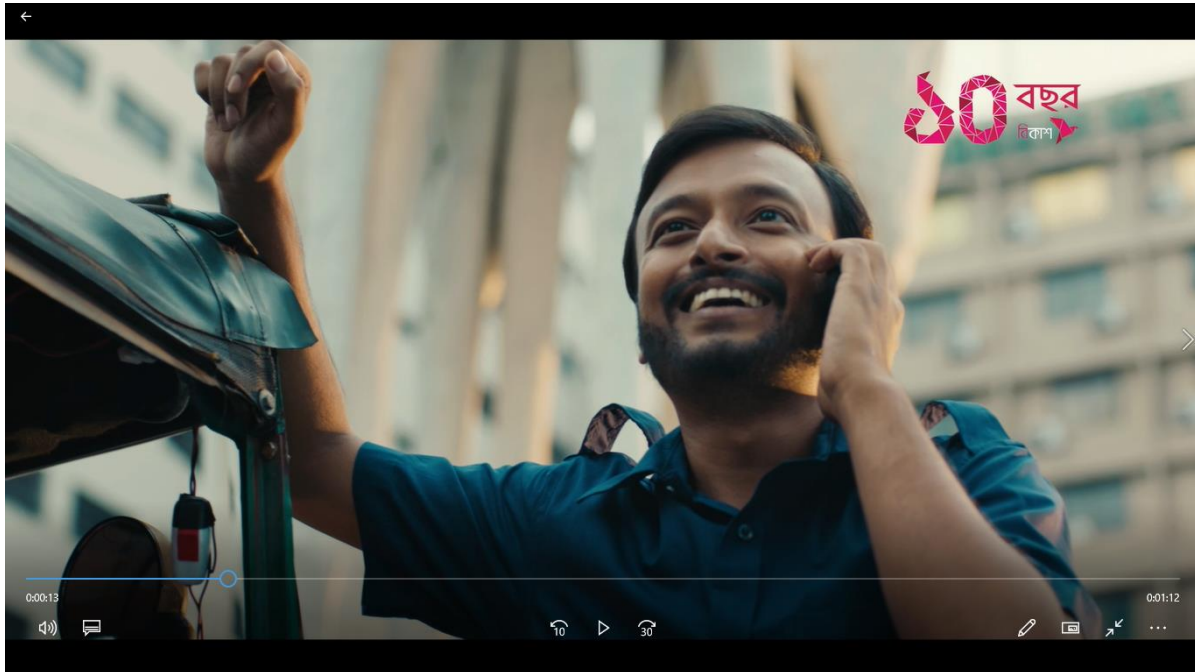
Long Term Memory

Fig 4.21: Long Term Memory (bKash 10th)

Most respondents replied that they would remember "Jamal Miyar Prothom bKash" after 5 months because this matched their first send money experience.

Appeal

The respondent loved the advertisement because it portrayed how bKash changed the pattern of financial transactions over time. The ad also showed the role of bKash in the country's development. They loved the advertisement due to people from diverse backgrounds and the authenticity of the impact of bKash in their lives. They also loved the storytelling approach and better video quality.

Comprehension

According to the respondent, as they can perform their necessary financial services through bKash, they do not need an alternative to trade-off. Most respondents find similarities with bKash services in their own lives shown in the advertisement. They always find bKash available by their side, even in emergencies and pandemics. They find bKash simple, safe, and can perform any transaction while sitting at home. Now, they receive their scholarship money and can pay utility bills through bKash. It saves their time and the cost of traveling. Today, they can also donate money to a charitable organization through bKash. They also observed that bKash responds to competitors positively rather than making any frontal attract.

"bKash vulte parbo na, bKash charte parbo na, onno kono kichu grohon korte parbo na, cash out charge 25-taka holeo bKash babohar korbo, cash out charge 5-taka holeo Nagad babohar korbo na."

-USSD User, Age: 27 Years, SEC: C

Cash Out Advertisement

Spontaneous Association

Most respondents reply that they will get more benefits due to lower cash-out charges and send money free to 5 priyo numbers up to BDT 25000. However, some respondent finds the condition complex. Some commented that the cash-out charge should be decreased. The message is not clear to them. USSD users do not know how to set up priyo agent and priyo numbers. They think that only app users can avail themselves of lower cash-out charges and free send money service. However, this campaign does not apply to those who transact with new people every day.

Long Term Memory

Fig 4.22: Long Term Memory (Cash Out)

Most of the respondents reply that they will remember "Lower cash out charge and send money free to 5 priyo numbers" because they can avail of the same service now at a lower cost than before.

Appeal

The respondent loved the interaction between 2 bus drivers. They find the advertisement well synchronized. However, they commented that the conditions should be explained in more detail. Some added that bKash should mention in a voice that the cash-out charge of BDT 14.90 is applicable for only 1 priyo agent.

Comprehension

The lower cash out charge and free send money message are clear to the customers. However, they are unaware that this is applicable for 1 agent in cash out and 5 priyo numbers in terms of sending money. Some of them commented that the company should include "How to set priyo agent and priyo numbers" in the advertisement or make another individual advertisement. Some small entrepreneurs with less than 5 employees said that it would save some money while disbursing salaries to the workers.

"Khoroch komeche, kacher 5 jon manusher kache send money free."

-App User, Age: 21, SEC: B

4.5.8 Brand Personality

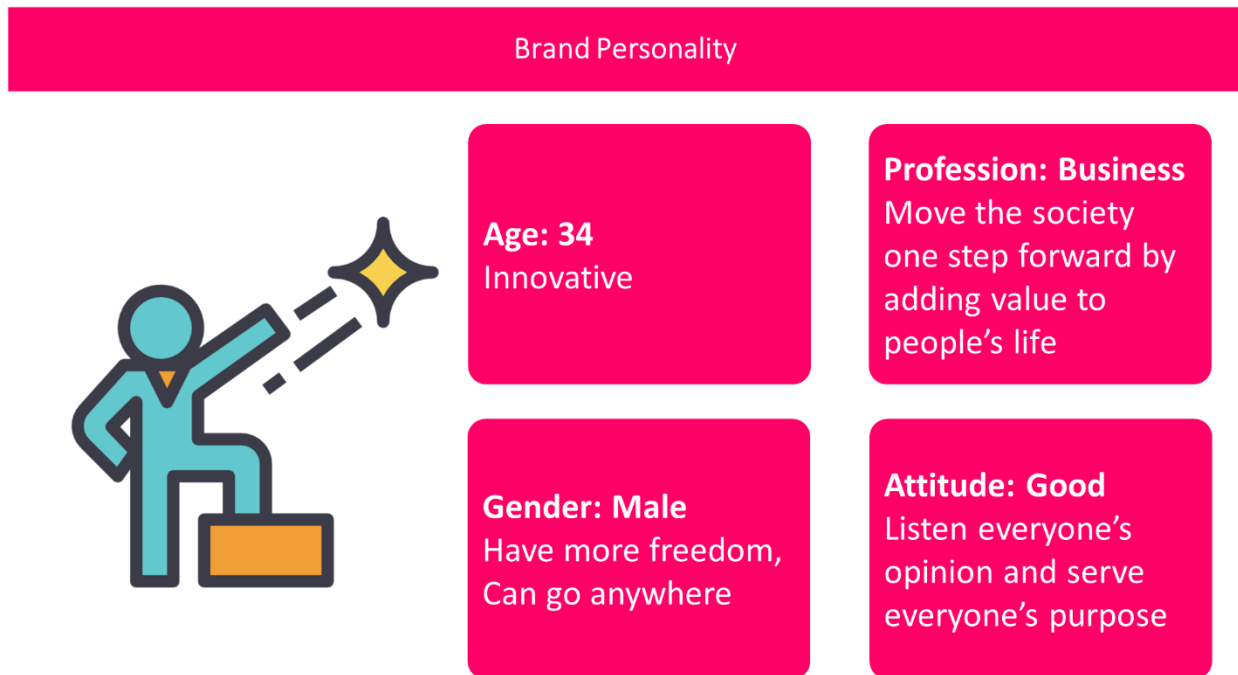A brand's "personality" is a collection of traits associated with a particular brand.

Fig 4.23: Brand Personality

Age: 34

✓ Innovative

Gender: Male

✓ Have more freedom
✓ Can go anywhere

Profession: Business

✓ Move the society one step forward by adding value to people's life

Attitude: Good

✓ Listen to everyone's opinion and serve everyone's purpose

4.5.9 Brand Association

Brand association is associated with a brand with something deep-seated in the client's psyche.
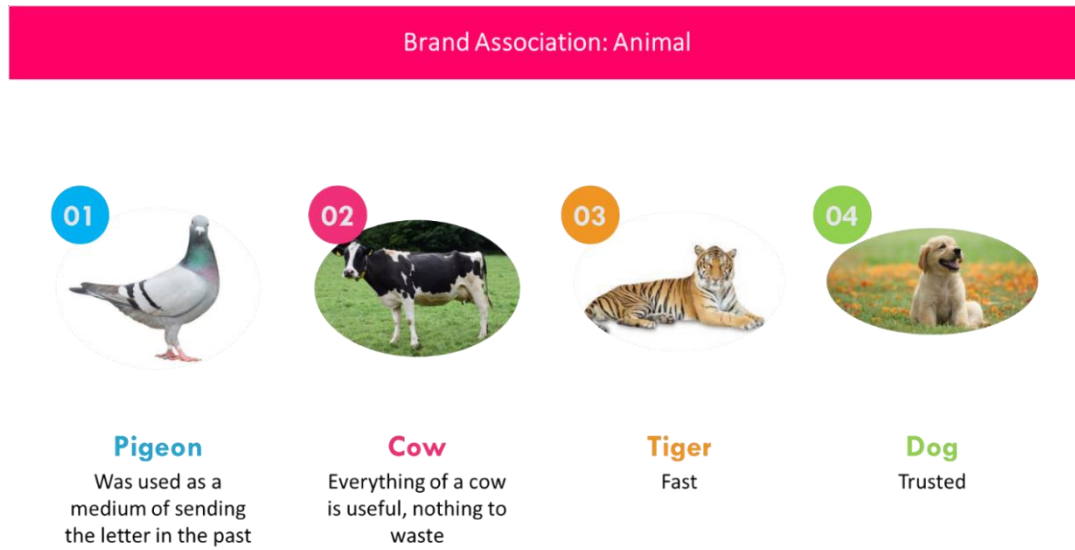
Brand Association: Animal

Fig 4.24: Brand Association (Animal)
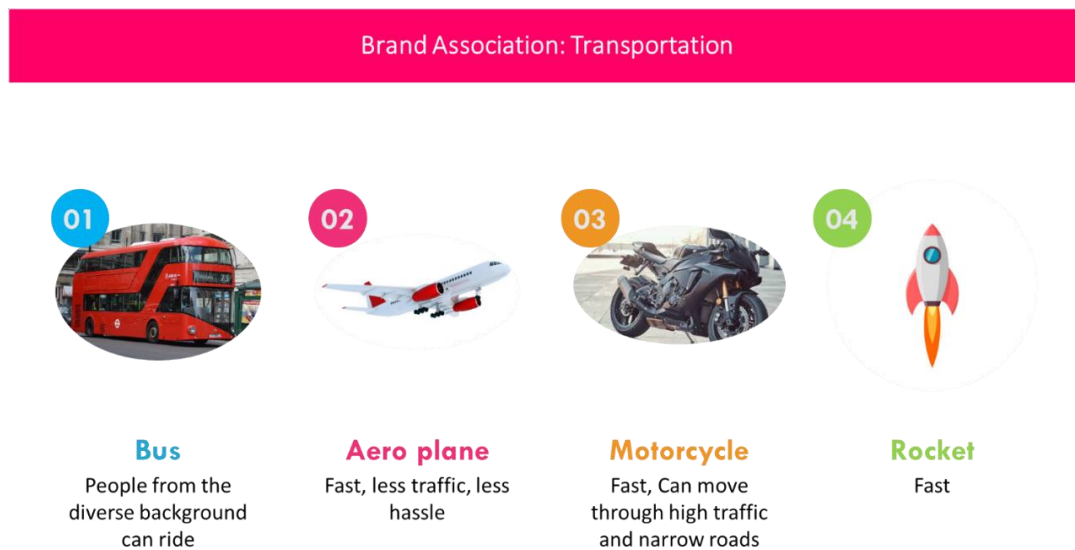
Brand Association: Transportation

Fig 4.25: Brand Association (Transportation)

4.5.10 Agent and Merchant Experience

Availability of Agent
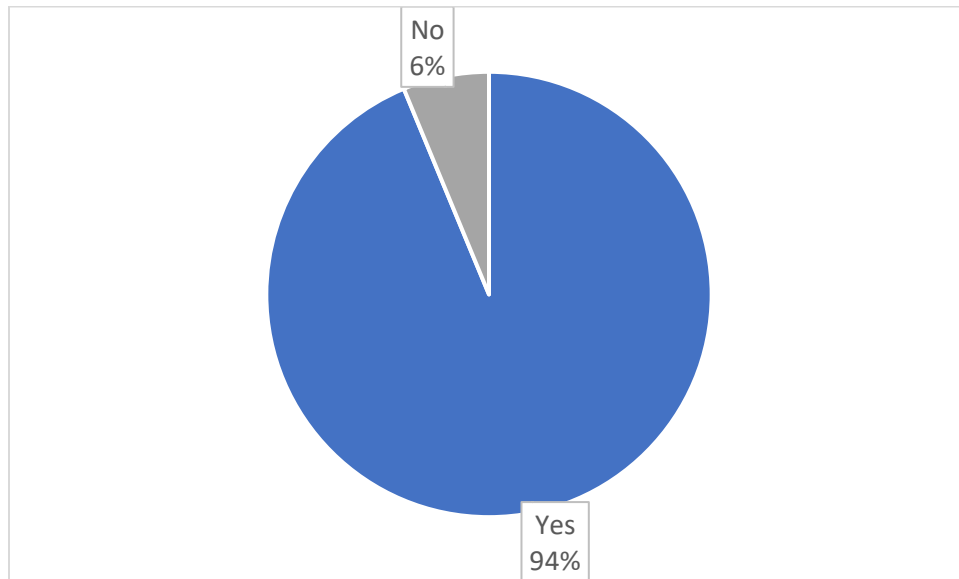
Fig 4.26: Availability of Agent

Though the number of agent points is sufficient in urban and semi-urban areas, it should be increased in rural areas. Most of the agent points in rural areas are Bazar-centric. Sometimes customers have to wait in a long queue due to high traffic at the agent point. Some customers complained that agents do not want to transact a low amount of money. Sometimes, some small agents cannot serve the customers due to cash shortages, negatively affecting the brand.

Availability of Merchant
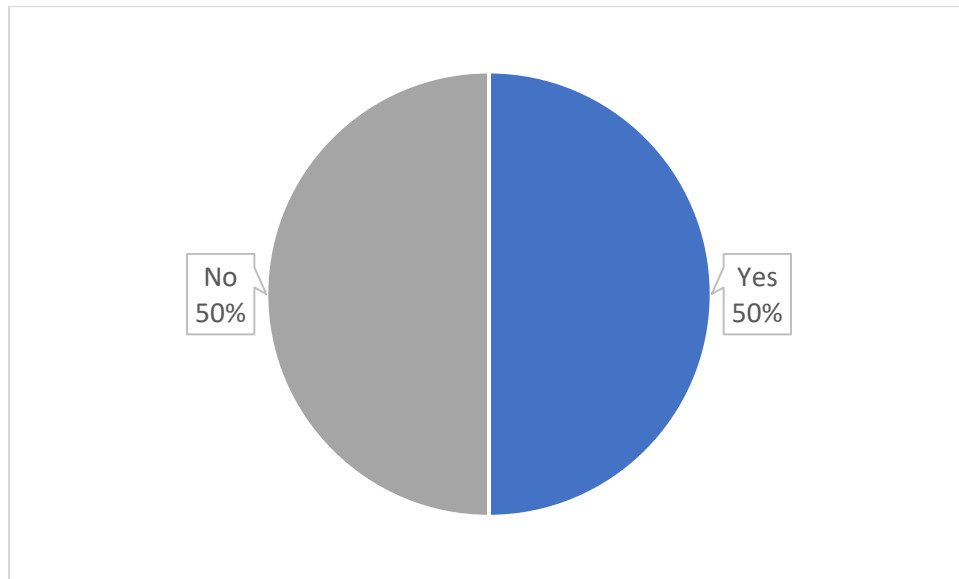
Fig 4.27: Availability of Merchant

Though the number of merchant points is sufficient in urban areas, the number of merchant points is insufficient in semi-urban and rural areas. Only some big merchants are available there in Bazar. Due to inadequate merchants, some customers make payments by sending money to online and offline retailers. However, some small merchants do not want to accept bKash payment due to the 1.5 percent service charge and delay in receiving cash.

Differentiation: Agent, Merchant
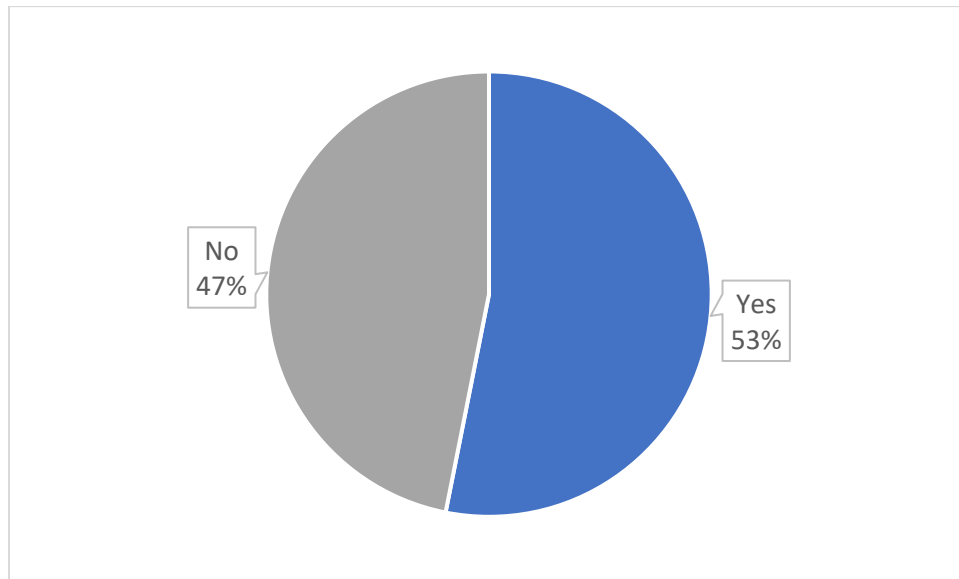
Fig 4.28: Differentiation (Agent, Merchant)

Customers differentiate the agent and merchant point by the Point of Selling Materials (POSM). Most of them recognize the agent point by table sticker and merchant point by table talker. Some customers asked the merchant whether they could make bKash payment even after seeing the table talker. This can happen due to human nature, or there can be some communication gap.

Behavior: Agent, Merchant

Fig 4.29: Behavior (Agent, Merchant)

Brand Recommendation

Fig 4.30: Brand Recommendation

Generally, the merchants do not recommend the customers to make bKash payments. However, they only recommend the customers to make bKash payment if there is any offer/ cashback.

4.5.11 Integration of Machine Learning in Brand Research

```
from google.colab import drive
drive.mount('/content/drive')
```

```
    Mounted at /content/drive
```
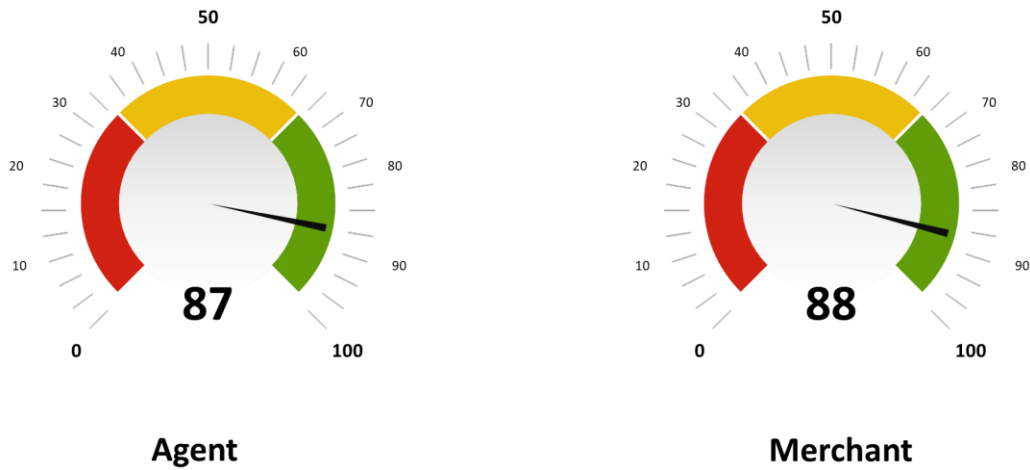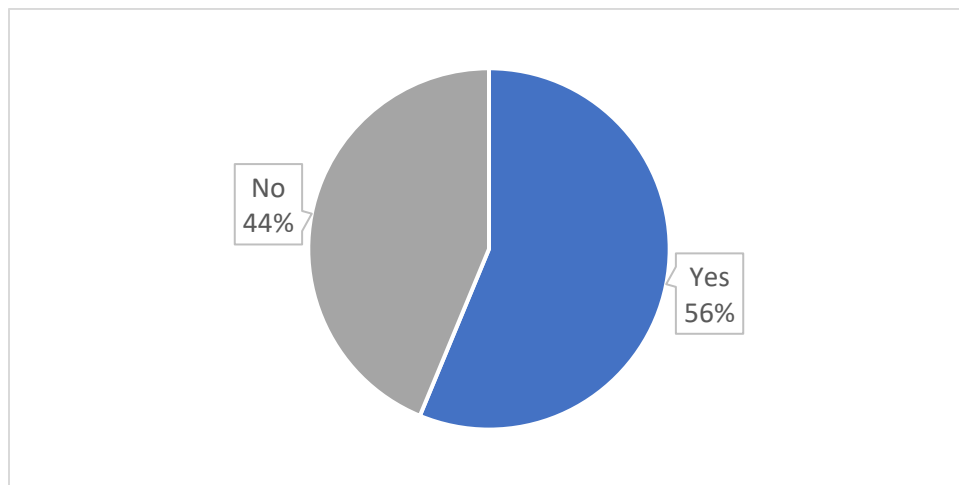
```
import pandas as pd
```

```
data = pd.read_csv('/content/drive/MyDrive/Heartbeat.csv', index_col=1)
```

```
data = data.reset_index()
```

```
data.head()
```

	Price	Product	Place	Promotion	Agent	Merchant	Satisfaction Level
0	9.333333	10	10	10.0	5	5	9
1	9.000000	10	10	10.0	10	10	8
2	7.666667	10	9	8.5	9	9	8
3	9.333333	9	9	10.0	9	9	9
4	8.333333	10	9	9.0	8	9	10

```
data.info()
```

```
    <class 'pandas.core.frame.DataFrame'>
    RangeIndex: 15 entries, 0 to 14
    Data columns (total 7 columns):
     #   Column              Non-Null Count  Dtype
    ---  ------              --------------  -----
     0   Price               15 non-null     float64
     1   Product             15 non-null     int64
     2   Place               15 non-null     int64
     3   Promotion           15 non-null     float64
     4   Agent               15 non-null     int64
     5   Merchant            15 non-null     int64
     6   Satisfaction Level  15 non-null     int64
    dtypes: float64(2), int64(5)
    memory usage: 968.0 bytes
```
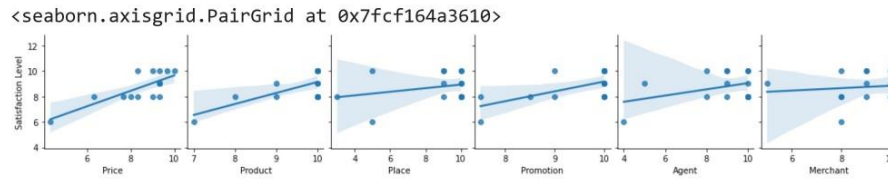
```
import seaborn as sns
sns.pairplot(data, x_vars=['Price', 'Product',  'Place',    'Promotion',    'Agent',    'Merc
```

Fig 4.31: Integration of Machine Learning in Brand Research (1)

```
<seaborn.axisgrid.PairGrid at 0x7fcf164a3610>
```



```
X = data[['Price', 'Product', 'Place',   'Promotion',   'Agent',   'Merchant']]


Y = data[['Satisfaction Level']]


from sklearn.model_selection import train_test_split
X_train, X_test, Y_train, Y_test = train_test_split(X, Y, test_size=0.25, random_state=1)


from sklearn import linear_model
Model = linear_model.LinearRegression()


Model.fit(X_train, Y_train)

    LinearRegression()


Y_pred = Model.predict(X_test)


from sklearn import metrics
print(metrics.mean_squared_error(Y_pred, Y_test))

    1.1519349565071653


print(Model.coef_)

    [[ 0.31993708  0.91892029  0.06894178 -0.32962806 -0.11792036  0.10262305]]


print(Model.intercept_)

    [-0.0136802]


print(Model.predict([[0,0,0,0,0,0]]))

    [[-0.0136802]]
    /usr/local/lib/python3.7/dist-packages/sklearn/base.py:451: UserWarning: X does not have
      "X does not have valid feature names, but"
```

```
print(Model.predict([[10,10,10,10,10,10]]))
```

Fig 4.32: Integration of Machine Learning in Brand Research (2)

Variables in Our Machine Learning Model:

Independent Variables:

1. Product experience

2. Price

3. Availability of agent and merchant

4. Advertisement

5. Agent behavior

6. Merchant behavior

Dependent Variable:

1. Customer satisfaction

Variables According to Significance

Positive Correlation:

1. Product experience (0.91)

2. Price (0.31)

3. Merchant behavior (0.10)

4. Availability of agent and Merchant (0.06)

Negative Correlation:

1. Advertisement (-0.32)

2. Agent behavior (-0.11)

Findings

Our machine learning linear regression model found that our product experience (0.91), price (0.31), merchant behavior (0.10), and availability of agent and merchant (0.06) play a positive role in customer satisfaction with bKash.

However, advertisement (-0.32) and agent behavior (-0.11) negatively affect customer satisfaction with bKash.

We have to communicate a more detailed and straightforward message to our customers about our campaign. Moreover, our agent behavior should be improved to have a positive brand perception about bKash in customers' minds.

Limitations of the Study

Lack of Data: Machine learning algorithms require large amounts of data before giving valuable results. We have taken interviews with 32 respondents. After cleaning the responses which contain the null value in any variable, we run the machine learning model on only 15 replies. Moreover, the precision of our model is 98.85%. That means there is a 1.15% chance of the wrong prediction.

Biasness: The respondents were issued cash incentives after the interview by the agency which recruited them. While taking the interview, I observed that they somehow knew about the incentive before taking the interview and tended to give a good score when I asked them quantitative questions. However, when I asked them qualitative questions to validate their score, they responded negatively.

Chapter 5: Analysis of Duties in the Internship Site

From my perspective as an intern, bKash provides an excellent environment for learning and sharing ideas. Every person in the firm is well-versed in their respective responsibilities and has a high level of job efficiency. However, as an intern, I noticed various limits that I believe impede the workflow.

5.1 Academic Learning and Workplace Experience

I got the opportunity to acquire work-level insight into the overall function of a corporate environment. As a student in the Department of Business and Technology Management, my academic courses, including Marketing Management, Research Methods, Business Statistics, and a few Engineering courses, helped me in my day-to-day duties as an intern for the Marketing division of bKash. I contributed to the team by expressing my marketing thoughts and perspectives, which I gained from the courses I described. My supervisor constantly gave me favorable comments for sharing my ideas, which helped my team's overall workflow.

5.2 Company-Level Analysis

The bKash Brand team comprises a team of highly skilled professionals who are industry leaders in their fields. This team's advantages include:

➢ Regular meetings with each person and as a team to follow up on work at hand are held regularly
➢ Teams coexist in a single marketing ecosystem, eliminating the potential of silos forming
➢ Friendly environment that stimulates the exchange of ideas for the division's general progress and has a significant influence

However, there were a few problems that needed to be addressed in order to make up the division's gaps:

➢ In the office, there is a shortage of workspace
➢ There is a lack of communication between several functional departments

5.3 Market-Level Analysis

According to a survey performed by Nielson, one of the premier organizations that conducts accurate, data-driven surveys, bKash is presently the #1 Employer of Choice in Bangladesh. Last year, bKash was also the recipient of this prestigious award.

This strengthens bKash's status as one of the greatest, if not the best, places to work as an employee in the market. The organization's collaborative environment has turned bKash into a center for innovation and creativity.

The following are some of bKash's competitive advantages:

In-House Marketing Team: Different marketing partners, such as Asiatic Mindshare Bangladesh, Magnito Digital, and others, are used by bKash's competitors to perform their market activities (ATL and BTL). On the other hand, bKash's Marketing division has a strong team of talented professionals who can effectively express the company's offerings while staying true to the brand's essence and principles.

Data Security: bKash is particularly protective of its users' personal information. One of the benefits of doing marketing activities in-house is that it allows bKash to keep all marketing data in-house, which would not be possible if the company worked with a marketing agency.

5.4 Professional-Level Analysis

This internship set the road for me to achieve my professional goals in my career path. As a brand enthusiast, interning at bKash provided me with a professional-level understanding of the branding industry and the skills I needed to launch a career in that field. My supervisor and team members demonstrated how a market leader performs marketing operations, gets things done quickly, and negotiates in the corporate environment while maintaining a professional attitude.

Chapter 6: Recommendation & Conclusion

6.1 Recommendation

As the industry leader, bKash's approaches are already regarded as the industry standard for operating as an MFS provider in Bangladesh. However, I believe that some flaws in bKash's overall corporate environment should be addressed in order to improve the company's overall performance. Here are some of my suggestions that can be useful in this regard:

- ✓ Make a "Fraud Awareness" advertisement with a real story that represents rural people

- ✓ Focus on the innovation of the bKash App rather than focusing on low cost, as customers are more concerned about service experience than price

- ✓ Convert USSD users to App users by promoting the bKash App after analyzing international MFS brands' strategy

- ✓ Provide offer/ cashback only to high reward point achievers after analyzing competitors' strategy rather than burning seed money

- ✓ Should follow a consistent and standard pricing strategy for both USSD and App users, as most of the USSD users are lower-income people

- ✓ Increase agent points in rural areas, ensuring available cash, as no alternative agent point is available there

- ✓ Acquisition of more small and medium merchants, especially in semi-urban and rural areas, under the scheme of small merchants ensuring low service charge and low latency time of receiving cash

6.2 Conclusion

Bank-led mobile financial service provider (MFSP) in Bangladesh, BRAC Bank's subsidiary, bKash Limited (bKash), has been regulated and authorized by Bangladesh Bank. bKash is a mobile payment and money transfer service that is safe, straightforward, and easy to use for both banked and unbanked Bangladeshis.

I learned a lot about bKash and the Bangladeshi corporate world during my three-month internship there. As a result of my time working at bKash Limited, I have learned a lot about the company and its culture. In addition, I have learned a lot about how the bKash Limited's operations work and how the organization as a whole run. Additional information on the company's partners and stakeholders has also been gleaned through my time here. I was also required to be on time every day as an intern. The internship opportunity has been beneficial for my personal and professional development.

Our machine learning linear regression model found that our product experience (0.91), price (0.31), merchant behavior (0.10), and availability of agent and merchant (0.06) play a positive role in customer satisfaction with bKash.

However, advertisement (-0.32) and agent behavior (-0.11) negatively affect customer satisfaction with bKash.

We have to communicate a more detailed and straightforward message to our customers about our campaign. Moreover, our agent behavior should be improved to have a positive brand perception about bKash in customers' minds.

Machine learning algorithms require large amounts of data before giving valuable results. We have taken interviews with 32 respondents. After cleaning the responses which contain the null value in any variable, we run the machine learning model on only 15 replies. Moreover, the precision of our model is 98.85%. That means there is a 1.15% chance of the wrong prediction.

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However, when I asked them qualitative questions to validate their score, they responded negatively.

I can confidently say that bKash is arguably one of the best places to learn and grow as a professional after completing my 3-month internship there. I am pleased to be one of the first graduates of the bNext program, bKash's flagship internship program. The project was jam-packed with several learning modules that helped me learn about basic corporate etiquette and best practices in Bangladesh's MFS industry.

Chapter 7: References

1. "bKash | It's That Simple." *bKash | It's That Simple*, www.bkash.com, https://www.bKash.com. Accessed April 5. 2022.

2. "bKash - Wikipedia." *bKash - Wikipedia*, en.wikipedia.org, 26 Feb. 2019, https://en.wikipedia.org/wiki/BKash.

3. "The Story of bKash | The Daily Star." *The Daily Star*, www.thedailystar.net, April 22. 2014, http://www.thedailystar.net/the-story-of-bKash-21235.

Appendices

Questionnaire

Brand Salience:

1. Let us play a word game. What comes to your mind when you hear the following word?
   a. Akash
   b. Mobile e taka lenden
   c. bKash
   d. Rocket
   e. Nagad
   f. Upay
   g. TAP

Brand Usage:

1. Do you use any brand for mobile financial transactions? Which brand? USSD/ App?
2. Is it your account? Or do you use someone else's account? Or are you an Over-the-Counter user?
3. When do you start using it? Why?
4. Why are you using it now?
5. Do you use any other brand except the one you told earlier? Which brand? Why? USSD/ App?
6. Is there any member at your home who has a bKash account? Whose?

Brand Preference:

1. On a scale from 1 to 10, how much satisfied are you using bKash? Why?
    a. Why less than 10? (Is there any reason beyond charge?)
    b. Why 10 out of 10?
2. Can we get someone:
    a. Who is a fan of bKash? Why?
    b. Who dislikes bKash? Why?

Brand Differentiation and Attachment:

1. Do you think bKash is different from its competitors? Yes/ No?
    a. If bKash is different, why?
    b. If bKash is similar, why?
2. If there is a competition, will bKash be ahead or behind the competitors?
    a. If bKash is ahead of its competitors, why?
    b. If bKash is behind its competitors, why?

Brand Experience:

1. Please share your opinion about the following statement:
    a. "Brand er desh jure bistrito agent o merchant network ache"
        i. On a scale from 1 to 10, what will be the score of bKash? Why?
        ii. On a scale from 1 to 10, what will be the score of Nagad? Why?
    b. "Brand ti babohar kore amr dam ushul hoy"
        i. On a scale from 1 to 10, what will be the score of bKash? Why?
        ii. On a scale from 1 to 10, what will be the score of Nagad? Why?
    c. "Brand ti babohar kore onek upokar pawa jay"
        i. On a scale from 1 to 10, what will be the score of bKash? Why?
        ii. On a scale from 1 to 10, what will be the score of Nagad? Why?
    d. "Brand er theke pawa sheba/ upokarer sathe khoroch mananshoi"
        i. On a scale from 1 to 10, what will be the score of bKash? Why?
        ii. On a scale from 1 to 10, what will be the score of Nagad? Why?

e. "Brand er shobgulo sheba theke jothajotho mulle upokar pawa jay"

      i. On a scale from 1 to 10, what will be the score of bKash? Why?

      ii. On a scale from 1 to 10, what will be the score of Nagad? Why?

Advertisement Test: [bKash 10th, Cash Out]

1. What do you think? (Spontaneous association)
2. Which scene of this advertisement will you remember even after 5 months? Why? (Long term memory)
3. How much do you like the advertisement on a scale from 1 to 10? Why? (Appeal)
4. What do you understand by watching the advertisement? Why? (Comprehension)

Brand Persona:

1. If bKash becomes a human, what kind of human he/ she will be? Why?
   a. Age
   b. Gender
   c. Profession
   d. Attitude
   e. Attitude towards others
2. If bKash becomes an animal, which animal will it be? Why?
3. If bKash becomes a transport, which transport will it be? Why?

Agent and Merchant Experience:

1. Available throughout the country? In your areas?
2. Can you differentiate between agent and merchant? How?
3. On a scale from 1 to 10, their behavioral score will be?
4. Do they recommend bKash service?

Recommendation to Increase Users:

1. What can we do so that everyone will use bKash?

Code

```
from google.colab import drive
drive.mount('/content/drive')
import pandas as pd
data = pd.read_csv('/content/drive/MyDrive/Heartbeat.csv',
index_col=1)
data = data.reset_index()
data.head()
data.info()
import seaborn as sns
sns.pairplot(data, x_vars=['Price',      'Product',      'Place',
    'Promotion',    'Agent',  'Merchant'], y_vars=['Satisfaction
Level'], kind='reg')
X = data[['Price',  'Product',     'Place',  'Promotion',
    'Agent',  'Merchant']]
Y = data[['Satisfaction Level']]
from sklearn.model_selection import train_test_split
X_train, X_test, Y_train, Y_test = train_test_split(X, Y,
test_size=0.25, random_state=1)
from sklearn import linear_model
Model = linear_model.LinearRegression()
Model.fit(X_train, Y_train)
Y_pred = Model.predict(X_test)
from sklearn import metrics
print(metrics.mean_squared_error(Y_pred, Y_test))
print(Model.coef_)
print(Model.intercept_)
print(Model.predict([[0,0,0,0,0,0]]))
```