Thesis Report
On
Promotional Strategy of Retail Banking in Bangladesh: BRAC Bank Limited & United Commercial Bank PLC

Submitted by:

Solil Acharjoya Suvro
ID: MBA2301028005
Program: MBA
Major: Marketing
Semester: Fall-2023
Sonargaon University (SU)

Submitted to:

Department of Business Administration
Sonargaon University (SU)
Submitted for the partial fulfillment of the degree of
Master of Business Administration



Sonargaon University (SU)
147/I, Green Road, Tejgaon, Dhaka-1215, Bangladesh.

Date of Submission: January 05, 2024

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Md. Masud Rana
Associate Professor
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Date of Submission: January 05, 2024

Letter of Transmittal

January 05, 2024

Md. Masud Rana
Associate Professor
Head of the Department
Department of Business Administration
Sonargaon University (SU)

Subject: Submission of Thesis paper.

Dear Sir,
I am hereby submitting my thesis paper entitled "**Thesis Report on Promotional Strategy of Retail Banking in Bangladesh: BRAC Bank Limited & United Commercial Bank PLC**" which was assigned to me as a requirement for the completion of the MBA Program. I have discovered this paper very interesting, beneficial, and insightful.

The entire report is based on my practical experience in United Commercial Bank PLC Bangladesh ltd. I expect this paper to be informative as well as comprehensive. This thesis paper will help me a lot in my future career life.

Thank You very much for your guidance and cooperation during the course without which this thesis paper cannot be completed.

Moreover, if you have any further inquiries concerning any additional information, I would be very pleased to clarify that.

Yours Sincerely

Solil Acharjoya Suvro
ID: MBA2301028005
Program: MBA
Major: Marketing
Semester: Fall-2023
Sonargaon University (SU)

Declaration of Student

This is to notify you that, the thesis paper on **"Thesis Report on Promotional Strategy of Retail Banking in Bangladesh: BRAC Bank Limited & United Commercial Bank PLC"**, has been prepared as a part of my dissertation formalities. It is an obligatory part of my MBA program to submit a thesis paper.

Moreover, I was inspired and instructed by my supervisor Md. Masud Rana, Associate Professor, Department of Business Administration, Sonargaon University.

I am further declaring that I did not submit this report anywhere for awarding any degree or certificate.

Yours Sincerely

_____

Solil Acharjoya Suvro
ID: MBA2301028005
Program: MBA
Major: Marketing
Semester: Fall-2023
Sonargaon University (SU)

Certificate of Supervisor

This is to certify that the thesis report **"Thesis Report on Promotional Strategy of Retail Banking in Bangladesh: BRAC Bank Limited & United Commercial Bank PLC"** has been prepared as a part of completion of the MBA program from Department of Business Administration, Sonargaon University (SU), carried out by Solil Acharjoya Suvro, bearing ID: MBA2301028005 under my supervision. The report or the information will not be used for any other purposes.

_____

Md. Masud Rana
Associate Professor
Department of Business Administration
Sonargaon University (SU)

Acknowledgment

In the beginning, I would like to convey my sincere appreciation to the Almighty God for giving me the strength and ability to finish the task.

I want to thank my academic supervisor Md. Masud Rana, Associate Professor, Department of Business Administration, Sonargaon University, for providing me with all the necessary help for the completion of this report. I want to give the greatest thanks to her for guiding me as an advisor to start and complete this report successfully.

The opportunity I had with United Commercial Bank PLC is a great chance for deep learning and professional development. I consider myself a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this period.

I would like to express my deep sense of thankfulness to Mr. Arif Quadri, Managing Director & CEO, Head Office, United Commercial Bank & N. Mustafa Tarek, Deputy Managing Director, Head of HR & Admin, Head Office, United Commercial Bank PLC for his enormous help and endless support throughout the dissertation period.

And last but not the least; thanks to all my office colleagues working at United Commercial Bank PLC. The opportunity I had with United Commercial Bank PLC is a great chance for deep learning and professional development. I consider myself a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this period.

Abstract

The retail banking sector in Bangladesh has witnessed significant growth and competition in recent years. To thrive in this competitive landscape, banks must formulate effective promotion strategies to attract and retain customers. This thesis aims to explore and compare the promotion strategies employed by BRAC Bank Limited and United Commercial Bank PLC, two prominent retail banks in Bangladesh. The study begins with an overview of the retail banking industry in Bangladesh, highlighting the current market trends, challenges, and opportunities. A comprehensive literature review is conducted to identify the key factors influencing promotional strategies in the retail banking sector. The theoretical framework incorporates concepts such as branding, advertising, digital marketing, and customer relationship management (CRM) to provide a holistic understanding of promotion strategy formulation. The findings reveal that both BRAC Bank Limited and United Commercial Bank PLC adopt a multi-channel promotion approach, utilizing traditional advertising channels such as print media, television, and outdoor advertising, as well as digital platforms, including social media, mobile apps, and websites. However, the banks differ in their emphasis on specific promotional activities and their degree of integration with customer relationship management initiatives. The implications of the findings contribute to the existing body of knowledge on retail banking promotion strategies in Bangladesh. The research provides recommendations for improving the effectiveness of promotional activities and suggests strategies to overcome the challenges faced by banks in the ever-evolving digital landscape. In conclusion, this thesis offers valuable insights into the promotion strategies of retail banks in Bangladesh, focusing on the case of BRAC Bank Limited and United Commercial Bank PLC. The research provides a comprehensive analysis of the promotion strategies adopted by these banks, their effectiveness, and the challenges they encounter. The findings and recommendations of this study can assist retail banks in Bangladesh and other emerging markets in formulating effective promotion strategies to gain a competitive edge in the dynamic banking industry.

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Chapter: 01

Introduction

1.1 Introduction

Promotional strategies play a pivotal role in the success of retail businesses, allowing them to effectively communicate their value proposition, attract customers, and enhance brand image. In the context of Bangladesh, where the retail sector is rapidly growing and becoming increasingly competitive, understanding and implementing effective promotional strategies is essential for retail organizations to thrive in the market. This thesis paper aims to explore the promotional strategies employed by two prominent banks in Bangladesh, BRAC Bank Limited and United Commercial Bank PLC, within the retail sector. Promotional strategies are essential components of marketing plans for organizations across various industries. They play a crucial role in enhancing brand visibility, attracting customers, and ultimately driving sales. In the context of the banking sector, promotional strategies are pivotal in building trust, loyalty, and customer engagement.

1.2 Origin of the Report

The origin of this report stems from the recognition of the significant influence that promotional strategies hold in the retail industry. In recent years, both BRAC Bank Limited and United Commercial Bank PLC have emerged as key players in the retail banking sector of Bangladesh. These banks have adopted diverse promotional strategies to capture market share, attract customers, and retain them. By studying and analyzing the promotional strategies of these banks, valuable insights can be gained, contributing to the knowledge base in the field of retail marketing. This report aims to provide insights and recommendations based on a comprehensive review of the existing literature on promotional strategies in the retail banking sector, specifically tailored to the context of BRAC Bank Limited and United Commercial Bank PLC.

1.3 Background of the Study

The retail sector in Bangladesh has witnessed substantial growth due to the country's economic development and increasing consumer spending. Retail organizations, including banks, have realized the importance of effective promotional strategies to differentiate themselves from competitors and create a strong brand presence in the minds of consumers. BRAC Bank Limited and

United Commercial Bank PLC are notable examples of banks that have recognized the significance of promotional strategies in gaining a competitive edge in the retail market. Effective promotional strategies can lead to several benefits for banks, including increased brand awareness, customer acquisition, cross-selling opportunities, and revenue growth. Moreover, a well-crafted promotional strategy can help banks navigate challenges such as regulatory changes, economic fluctuations, and changing consumer behaviors.

1.4 Scope of the Study

This study focuses specifically on the promotional strategies employed by BRAC Bank Limited and United Commercial Bank PLC in the retail sector of Bangladesh. It examines the various promotional channels, tactics, and campaigns utilized by these banks to attract and retain retail customers. The scope of this study is centered on analyzing and evaluating the promotional strategies employed by BRAC Bank Limited and United Commercial Bank PLC within the context of retail banking. It aims to provide a comprehensive overview of the promotional tactics, channels, and campaigns utilized by these banks. The study also considers the target audience, messaging, and branding elements of their promotional activities. The findings from this study can provide insights and recommendations for other retail organizations seeking to enhance their promotional strategies.

1.5 Objectives of the Study

Broad Objective:

The broad objective of this study is to analyze the promotional strategies of BRAC Bank Limited and United Commercial Bank PLC in the context of the retail sector in Bangladesh.

Specific Objectives:

- To identify the promotional channels and tactics employed by BRAC Bank Limited and United Commercial Bank PLC.
- To examine the target audience and messaging used in the promotional campaigns of these banks.

- To evaluate the effectiveness of the promotional strategies in attracting and retaining retail customers.
- To provide recommendations for improving the promotional strategies of retail organizations in Bangladesh.

1.6 Methodology of the Study

Thesis report primarily based on secondary data. Secondary Sources mean the sources of data which were already existed and used. Many journals, books and data from websites are used here as a source of secondary data. Sources of Data:

- Books, manuals,
- Journals,
- Official publications,
- Web sites,
- Relevant industry reports,
- Scholarly articles.

1.7 Limitations of the Study

- Limited Generalization: The findings of this study may not be easily generalized beyond the specific context of BRAC Bank Limited and United Commercial Bank PLC, limiting their applicability to other banks or industries.

- Time Constraints: The research might be conducted within a limited timeframe, potentially restricting the depth of data collection, analysis, and the ability to capture the long-term effects of promotion strategies.

- Data Accuracy: The accuracy and reliability of the findings heavily depend on the quality and accuracy of the data collected from both banks, which could be subject to errors or inconsistencies.

- External Factors: The study may not account for all external factors that could influence retail banking promotion strategies, such as changes in economic conditions, regulatory changes, or technological advancements.

- Data Confidentiality: Banks might be reluctant to share sensitive promotional strategy data, leading to limitations in the depth of information available for analysis.

- Dynamic Nature of Marketing: Retail banking promotion strategies are subject to constant change due to evolving consumer behavior and market trends. The study's findings might not capture the most up-to-date strategies.

Chapter: 02

Literature Review

2.1 Literature Review

This chapter presents a comprehensive literature review concerning the promotional strategies employed in the retail banking sector, specifically focusing on the case of BRAC Bank Limited and United Commercial Bank PLC in Bangladesh. The aim of this literature review is to examine and analyze existing research, theories, and concepts related to promotion strategies, customer engagement, and marketing communication within the context of retail banking. By synthesizing relevant studies, this chapter contributes to a deeper comprehension of effective promotional strategies for retail banking institutions in Bangladesh.

2.2 Promotional Strategy of Retail Banking BRAC Bank Limited

2.2.1 Evolution of Promotional Strategies in Banking

The evolution of promotional strategies in the banking industry has undergone significant transformation over the years. With the advent of technology and changing customer preferences, banks have shifted from traditional brick-and-mortar branches to digital platforms. According to Gupta and Vajic (1999), the traditional promotion mix, which includes advertising, personal selling, sales promotion, and public relations, has been augmented by online advertising, social media engagement, and mobile application-based promotions in the modern banking landscape. This shift is pertinent to BRAC Bank Limited and United Commercial Bank PLC, both of which operate in an increasingly digitized banking environment. Promotion is a vital component of marketing that allows organizations to communicate with customers about their product offerings and ensure awareness of available products (Rowly, 1998). Boyd et al. (1998) describes promotion strategy as a controlled and integrated program of communication methods and materials aimed at presenting the organization and its products to customers and contributing to long-term profitability.

2.2.2 Customer Relationship Management and Promotion

Customer relationship management (CRM) has emerged as a pivotal strategy for banks to enhance customer engagement and loyalty. According to Payne and Frow (2005), CRM involves understanding customer needs, preferences, and

behaviors to tailor promotions and services accordingly. In the context of retail banking, this approach facilitates personalized promotional strategies, resulting in improved customer satisfaction and retention. BRAC Bank Limited and United Commercial Bank PLC can benefit from CRM systems to gain insights into customer behavior, enabling targeted promotional campaigns.

2.2.3 Multi-channel Promotion and Customer Preferences

The proliferation of various communication channels has necessitated the adoption of multi-channel promotion strategies in retail banking. Research by Al-Debei et al. (2013) emphasizes the significance of aligning promotion strategies with customer channel preferences. Some customers may prefer in-person interactions, while others opt for online transactions. Retail banks must adeptly manage and promote their services through multiple channels, ensuring consistent messaging and customer experience across platforms.

2.2.4 Trust and Ethical Promotion in Banking

Trust plays a crucial role in the banking sector, influencing customer decisions and loyalty. Research by Doney and Cannon (1997) suggests that ethical promotion and transparent communication contribute to building customer trust. Retail banks like BRAC Bank Limited and United Commercial Bank PLC need to ensure that their promotional strategies are not only effective but also align with ethical guidelines and regulatory standards. Misleading or aggressive promotional tactics can erode customer trust and damage brand reputation.

2.3 Promotional Strategy of Retail Banking United Commercial Bank PLC

2.3.1 Cross-Selling and Upselling Strategies

Cross-selling and upselling are integral components of promotional strategies in retail banking. By analyzing customer data and behavior, banks can identify opportunities to offer additional products or services that align with customers' needs. According to Wulf et al. (2001), cross-selling and upselling strategies are more effective when they are personalized and relevant to the customer's financial journey. BRAC Bank Limited and United Commercial Bank PLC can leverage customer data analytics to design targeted cross-selling and upselling promotions.

2.3.2 Regulatory Compliance in Banking Promotions

In the highly regulated banking industry, promotional strategies must adhere to legal and ethical standards. Non-compliance can result in severe penalties and reputational damage. The work of Jones et al. (2015) emphasizes the importance of integrating compliance considerations into promotional strategies. BRAC Bank Limited and United Commercial Bank PLC should establish a rigorous review process to ensure that all promotions meet regulatory requirements and align with the banks' values.

2.3.3 Integrated Marketing Communications (IMC)

Integrated Marketing Communications (IMC) is a term commonly associated with promotion strategy. Kitchen and Pelsmacker (2004) suggest that the definition of IMC may vary depending on its implementation. Kaye (1999) argues that the generally accepted definition of IMC focuses on external, non-personal communications such as advertising, publicity, database and direct marketing, and interactive media.

2.3.4 Promotional mix

The promotional mix is a crucial aspect of the marketing mix, initially formulated by Jerome McCarthy (1960), which enables marketers to strategically plan and implement their marketing activities. McCarthy condensed Borden's (1953) twelve components into four key elements known as the 4Ps: Product, Price, Place, and Promotion. These elements serve as controllable tactical marketing tools that help companies compete effectively and generate favorable market responses (Goi, 2009).

Although previous research has explored different marketing promotional tools and compared conventional and Islamic banking, there is a significant research gap in the specific context of comparing Islamic and conventional banking regarding promotion, profitability, and brand image. This study aims to address this gap by examining how promotional tools influence bank profitability and brand image, drawing a comparison between Islamic and conventional banking.

In conclusion, this literature review has examined diverse aspects of promotional strategies in the context of retail banking, specifically focusing on BRAC Bank Limited and United Commercial Bank PLC in Bangladesh. It has highlighted the evolution of banking promotions, the role of CRM in customer engagement, the significance of multi-channel approaches, ethical considerations, cross-selling strategies, and the importance of regulatory compliance. These insights provide a foundation for the subsequent chapters of this thesis, guiding the development of practical recommendations for effective promotion strategies for the two banks.

Chapter: 03

Organizational Profile

3.1 History

3.1.1 United Commercial Bank PLC (UCB)

United Commercial Bank PLC (UCB) is a leading financial institution with a rich history spanning several decades. Founded in [insert year of establishment], the bank has grown to become a prominent player in the banking industry. From its humble beginnings as a regional bank, UCB has steadily expanded its presence and services to cater to a diverse customer base, offering a wide range of financial products and services.

With a firm commitment to the economic and social development of Bangladesh, United Commercial Bank PLC (UCB) started its journey in mid-1983 and has since been able to establish itself as one of the largest first-generation banks in the country. With a vast network of 224 branches, the Bank has already made a distinct mark in the realm of Private Sector Banking through personalized service, innovative practices, a dynamic approach, and efficient Management.

The Bank has expanded its arena into different and diverse segments of banking like Retail Banking, SME Banking, Corporate Banking, Off-shore Banking, and Remittance etc. Besides various deposit and loan products of Retail Banking, the Bank caters to export and import loan to deserving candidates which in turn helps the overall economy of the country through increased earnings of foreign exchange. Other consumer products like UCB Cards have been showing tremendous success and growth since its inception in 2006 and soon became the leader in the local market with around 40000 card holders.

The Bank also provides its clients with both incoming and outgoing remittance services. Thus, the expatriates find an easy way to send money through proper channels.

With a firm commitment to promoting the SME sector, the Bank is also assessing and monitoring business loans, managing business financing risks, pricing products and working for further development of SME. Its Corporate banking service consists of simple business of issuing loans to more complex matters, such as helping minimize taxes paid by overseas subsidiaries, managing changes in foreign exchange rates, or working out the details of financing packages necessary for the construction of a new office, plant or other facility. Its area of expertise is in-depth knowledge in financial analysis with the

analytical capability of financing large projects including RMG and infrastructure development projects.

The Bank, aiming to play a leading role in the economic activities of the country, is firmly engaged in the development of trade, commerce, and industry by investing in network expansion and new technology adoption to have a competitive advantage.

3.1.2 BRAC Bank Limited

BRAC Bank Limited, a financial institution based in Bangladesh, is one of the commercial banks that is publicly traded. It was established in Bangladesh in accordance with the Banking Companies Act of 1991. It was formed on May 20, 1999, as a limited liability corporation in accordance with the Companies Act of 1994. The primary purpose of the bank is to engage in any and all banking activities. At first, the Bank had no choice but to operate within the law. Since the High Court of Bangladesh had already issued an injunction on the bank's operations, it was unable to open until June 3, 2001. On June 4, 2001, the Appellate Division of the Supreme Court reversed the High Court and allowed the Bank to continue operations. Two of Brac Bank Ltd.'s banking options, in addition to the traditional branch banking option, are online banking and alternative banking. The RETAIL Department is responsible for overseeing tele sales and other alternative banking services. While tele sales in Bangladesh has been around since 1999, Brac Bank's tele sales section didn't begin operations until September 16, 2006, and even then, it started modestly. It has expanded significantly since then, with 180 people currently calling it home (from them eighty are female and rest hundred are male)

3.2 Mission

3.2.1 United Commercial Bank PLC (UCB)

At United Commercial Bank PLC, our mission is to be the preferred financial partner for our customers, providing innovative and reliable solutions to meet their diverse needs. We strive to build long-lasting relationships with our clients, enabling their financial growth and success. Through a dedicated and skilled team, we aim to deliver exceptional value to all stakeholders while upholding the highest standards of integrity, professionalism, and social responsibility.

3.2.2 BRAC Bank Limited

Facilitate communication between BRAC regional offices and the bank's branches and RETAIL Unit Offices so that customers may easily send and receive money and other services.

3.3 Vision

3.3.1 United Commercial Bank PLC (UCB)

Our vision at UCB is to be a leading and dynamic financial institution, recognized for excellence in customer service, innovative offerings, and sustainable growth. We envision becoming the go-to bank for individuals and businesses seeking reliable and personalized financial solutions to achieve their aspirations.

3.3.2 BRAC Bank Limited

Making a positive impact on society while growing a profitable business in fast-developing markets. This will help BRAC and their partners achieve their goal of making Bangladesh more "just, educated, healthy, democratic, and poverty-free."

3.4 Strategic Objectives

3.4.1 United Commercial Bank PLC (UCB)

- Customer-Centric Approach: UCB places customers at the center of its operations and continually endeavors to understand and fulfill their evolving financial requirements.
- Growth and Expansion: UCB seeks to expand its market presence and geographical reach, strategically entering new markets and offering innovative products and services to a wider audience.
- Digital Transformation: Embracing technological advancements, UCB aims to enhance its digital banking capabilities, making banking more convenient and accessible for its customers.
- Risk Management: UCB is committed to maintaining a robust risk management framework to ensure the safety of customer deposits and the stability of the bank's operations.

- Talent Development: UCB recognizes its employees as invaluable assets and invests in their professional growth and development, fostering a skilled and motivated workforce.

3.4.2 BRAC Bank Limited

- Putting the consumer first and establishing trust via reliable service is essential to success.
- The goal is to create an environment where everyone feels safe sharing their opinions and receiving constructive feedback.
- With the hopes of achieving financial success and professional advancement.
- Take pride in the fact that you're helping to provide employment opportunities for people all around Bangladesh by joining the BRAC family.
- To cooperate for the benefit of our shareholders.
- Always be on the lookout for ways to enhance and innovate one's business.
- Reward and recognize employees based on their performance;
- Inspire new company owners to make investments.

3.5 Core Values

3.5.1 United Commercial Bank PLC (UCB)

- Integrity: UCB upholds the highest ethical standards, fostering trust and transparency in all interactions.
- Customer Focus: Putting customers first, UCB strives to provide personalized solutions and superior service.
- Innovation: UCB encourages a culture of innovation, continuously seeking new ways to improve and adapt to changing market dynamics.
- Teamwork: Collaboration and cooperation are central to UCB's success, promoting a supportive and inclusive work environment.
- Social Responsibility: UCB is committed to giving back to society, engaging in various corporate social responsibility initiatives to make a positive impact on the communities it serves.

3.5.2 BRAC Bank Limited

Core Values:

- Integrity.
- Innovation.
- Inclusiveness.
- Effectiveness.

Commitments:

- Empower poor communities
- Aim to achieve large scale
- Decrease illiteracy
- Enable women and men to realize their potential.

3.6 Location

3.6.1 United Commercial Bank PLC (UCB)

United Commercial Bank PLC.
Head Office
Plot - CWS- (A)-1, Road No - 34,
Gulshan avenue,
Dhaka-1212.

3.6.2 BRAC Bank Limited

BRAC Bank Limited
Head Office
Anik Tower
220/B, Tejgaon Gulshan Link Road
Tejgaon, Dhaka 1208

3.7 Corporate Information

3.7.1 United Commercial Bank PLC (UCB)

Name of the Company	:	**United Commercial Bank PLC.**
Legal Form	:	A public limited company incorporated in Bangladesh on 26th June 1983 under the companies Act 1994 and listed in Dhaka Stock Exchange Limited on 30th November 1986 and Chittagong Stock Exchange Limited on 15th November 1995.
Commencement of Business	:	27-Jun-83
Head Office	:	Plot - CWS- (A)-1, Road No - 34, Gulshan avenue, Dhaka-1212.
Telephone No.	:	+88-02-55668070, +88-09610999999
Fax No.	:	+88-02-55668070-6000, +88-09610999911-5200
Website	:	www.ucb.com.bd
SWIFT	:	UCBL BDDH
E-mail	:	info@ucb.com.bd
Chairman	:	Mrs. Rukhmila Zaman
Managing Director & CEO	:	Mr. Arif Quadri
Auditors	:	ACNABIN Chartered Accountants
Tax Consultants	:	Mr. Md. Mosharrof Hossain, ACNABIN Chartered Accountants
Legal Counsellor	:	T.I.M Nurun Nabi Chowdhury
No. of Branches	:	224
No. of ATM/CRM	:	628 (As on 31.12.2021)
No. of SME Centers	:	2
Off-Shore Banking Unit	:	1
No. of Employees	:	5060 (As on 31.12.2021)
Stock Summary		
Authorized Capital	:	Tk. 15,000 million
Paid up Capital	:	Tk. 14,062.366 Million
Face Value per Share	:	Tk. 10
Registered Office	:	Plot - CWS(A)-1, Road, No - 34, Gulshan avenue, Dhaka-1212 Phone : +88-02-55668070, +88-09610999999 E-Mail : info@ucb.com.bd Web site : www.ucb.com.bd
Chairman's Office	:	Plot - CWS- (A)-1 Road No - 34 , Gulshan avenue, Dhaka-1212 E-Mail : chairman@ucb.com.bd

3.7.2 BRAC Bank Limited

Type: Public Limited

Traded as DSE: BRACBANK

CSE: BRACBANK

Industry: Financial services Banking

Founded :4 July 2001

Headquarters: Anik Tower, 220/B Tejgaon Gulshan Link Road, Tejgaon, Dhaka-1208 Dhaka, Bangladesh

Number of locations:187 branches

Key people: Sir Fazle Hasan Abed KCMG, Former Chairperson, Board of Directors

- Dr. Ahsan H. Mansur, Chairman
- Mr. Selim RF Hussain, Managing Director & CEO

Revenue Increase: ৳28.727 billion (US$310 million) (2020)

Operating income Decrease: ৳8.194 billion (US$87 million) (2020)

Net income Decrease: ৳4.026 billion (US$43 million) (2020)

Total assets Increase: ৳456.595 billion (US$4.9 billion) (2020)

Number of employees: 7740 (2020)

Parent: BRAC, IFC

Subsidiaries: bKash Ltd.

- ✓ BRAC Saajan Exchange Ltd.
- ✓ BRAC EPL Investments Ltd.
- ✓ BRAC EPL Stock Brokerage Ltd.

Website: bracbank.com

3.8 Products

3.8.1 United Commercial Bank PLC (UCB)

- Savings Account
- Current Account
- Dynamic Benefits Savings
- UCB NRB Savings
- UCB Youngsters Savings
- Savings Deposit Non-Interest
- UCB Prothom Account
- UCB Probashi Savings Account (Uclick)
- UCB Swadhin Account
- NFCD & RFCD
- Export And Import Finance
- House Building Finance
- Industrial Loan
- Letter of Credit
- Project Finance
- Syndicated/Structured Finance
- Working Capital Finance


SAHARA CUP 2014
UCB
ঝামেলাহীন আরাম-আয়েশে
টিকিট কিনুন UCash-এ
সাহারা কাপ সিরিজের শ্রীলংকা বনাম বাংলাদেশ ম্যাচের টিকিট এখন UCash-এর মাধ্যমে কেনা যাবে। UCash-এ ফ্রি অ্যাকাউন্ট খুলে আরাম করে ঘরে বসেই টিকিট কিনুন। বিস্তারিত খেলার পাতায় দেখুন।
রবি airtel
16268
UCash
একটি UCB সেবা
United Commercial Bank Limited


UCB কার্ড দিয়ে
খুব সহজেই
কোরবানির
পশু কিনুন
ঈদে ইউসিবি ডেবিট/ক্রেডিট কার্ড ব্যবহার করে ঘরে বসেই অনলাইনে কুরবানির পশু কিনুন দেশের জনপ্রিয় এগ্রো ফার্ম থেকে
ঢাকার ভিতরে ফ্রি ডেলিভারি
e-commerce Partner: daraz | HungryNaki
For details call 16419
শিকড়
Nabil agro
RoyumAgro
Sadeeq Agro
যোগান


এক সাথে এক পথ | UCB
36
এক সাথে এক পথে
এগিয়ে যাওয়ার
তিন যুগ
United Commercial Bank Limited


UCB AGENT BANKING
সবার জন্য ব্যাংকিং
শহর থেকে গ্রাম, সমাজের সর্বস্তরের সকল পেশার মানুষকে ব্যাংকিং সেবার আওতায় আনতে শুরু হচ্ছে
ইউসিবি এজেন্ট ব্যাংকিং।
সব ধরণের ব্যাংকিং সেবা নিয়ে আপনার কাছের মানুষগুলোই থাকবে আপনার পাশে। ফলে এজেন্ট ব্যাংকিং সেবা হবে আরও আন্তরিক, আরও কার্যকর।
www.ucb.com.bd
United Commercial Bank Limited
16419

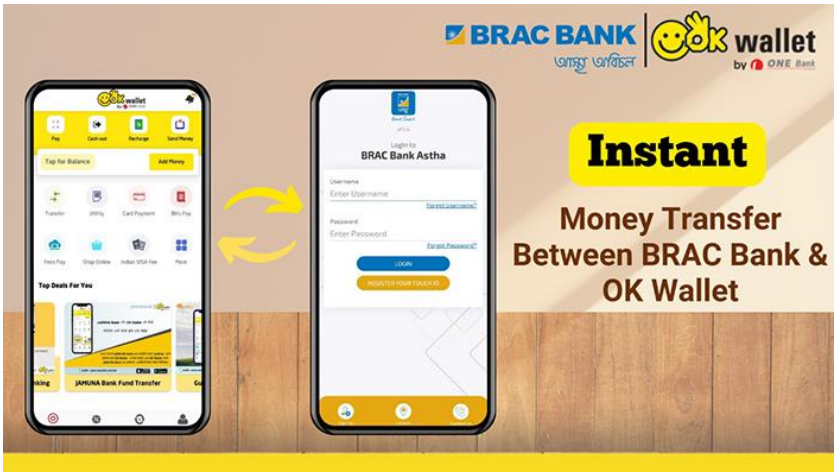
3.8.2 BRAC Bank Limited

Car Loan	
Processing Fees	Up to 2%of the approved loan amount
Restructure of loan tenure (tenure change)	Up to 0.25% of outstanding amount or up to BDT 10,000/-, whichever is lower
Security Replacement Fee	Up to BDT 15,000/-
Legal Document photocopy request	Up to BDT 1,000/-
Replacement of Joint Applicant(s)/co-applicant(s)	Up to BDT 5,000/-
Partial Redemption of the security	Up to BDT 5,000/-
IGPOA (Irrevocable General Power of Attorney)	At actual

Personal Loan	
Processing Fees	Up to 2%of the loan amount or BDT 3,000/- whichever is higher
Restructure of loan tenure (tenure change)	Up to 0.25% of the loan outstanding amount or BDT 2,000 whichever is higher

Home Loan	
Processing Fees	Up to 2% of the approved loan amount (If loan amount is above BDT 50 Lac, PF will be up to 1.5%)
Restructure of loan tenure (tenure change)	Up to 0.25% of outstanding amount or % BDT 10,000/-, whichever is lower
Security Replacement Fee	Up to BDT 15,000/-
Legal Document photocopy request	Up to BDT 1,000/-
Replacement of Joint Applicant(s)/co-applicant(s)	Up to BDT 5,000/-
Interest Rate mode conversion/change Fee	Up to 2% of outstanding amount
Partial Redemption of the security	Up to BDT 10,000/-
Title search charge	Up to BDT 5,500/
Original Title Deed withdrawal charge	Up to BDT 2000/-
Valuation Fees for Mortgage (both approved & decline cases)	Up to BDT 4000/-


BRAC BANK
আস্থা অবিচল
ওয়ালেট থেকে কার্ড বের না করেই
মাত্র ৩ ক্লিকে QR পেমেন্ট করুন
ব্র্যাক ব্যাংক আস্থায়
যেকোনো সময়, যেকোনো দিন
QR code
Payment
Tap the face icon to scan your face
Anytime, Any Day
৭ দিনের ব্যাংকিং মানেই ব্র্যাক ব্যাংক আস্থা

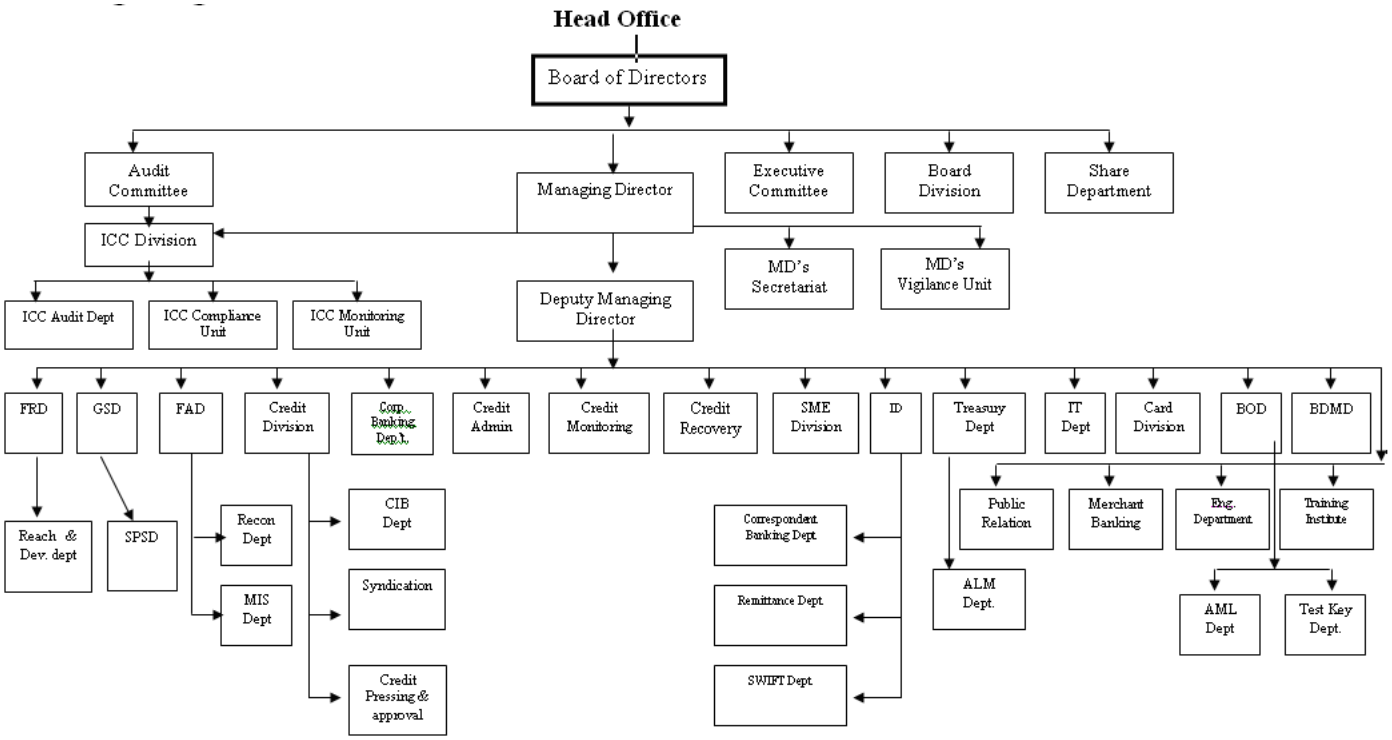

BRAC BANK
আস্থা অবিচল
ok wallet
by ONE Bank
Instant
Money Transfer
Between BRAC Bank &
OK Wallet
BRAC Bank Astha


আগামী
PERSONAL LOAN
BRAC BANK
আস্থা অবিচল
এবার
শিক্ষার
পথ হোক
বাধাহীন
উচ্চশিক্ষার স্বপ্নপূরণে ব্র্যাক ব্যাংক দিচ্ছে সর্বোচ্চ ২০ লক্ষ টাকা পর্যন্ত লোন এবং
৫ বছরের সহজ ইন্সটলমেন্টের সুবিধা।

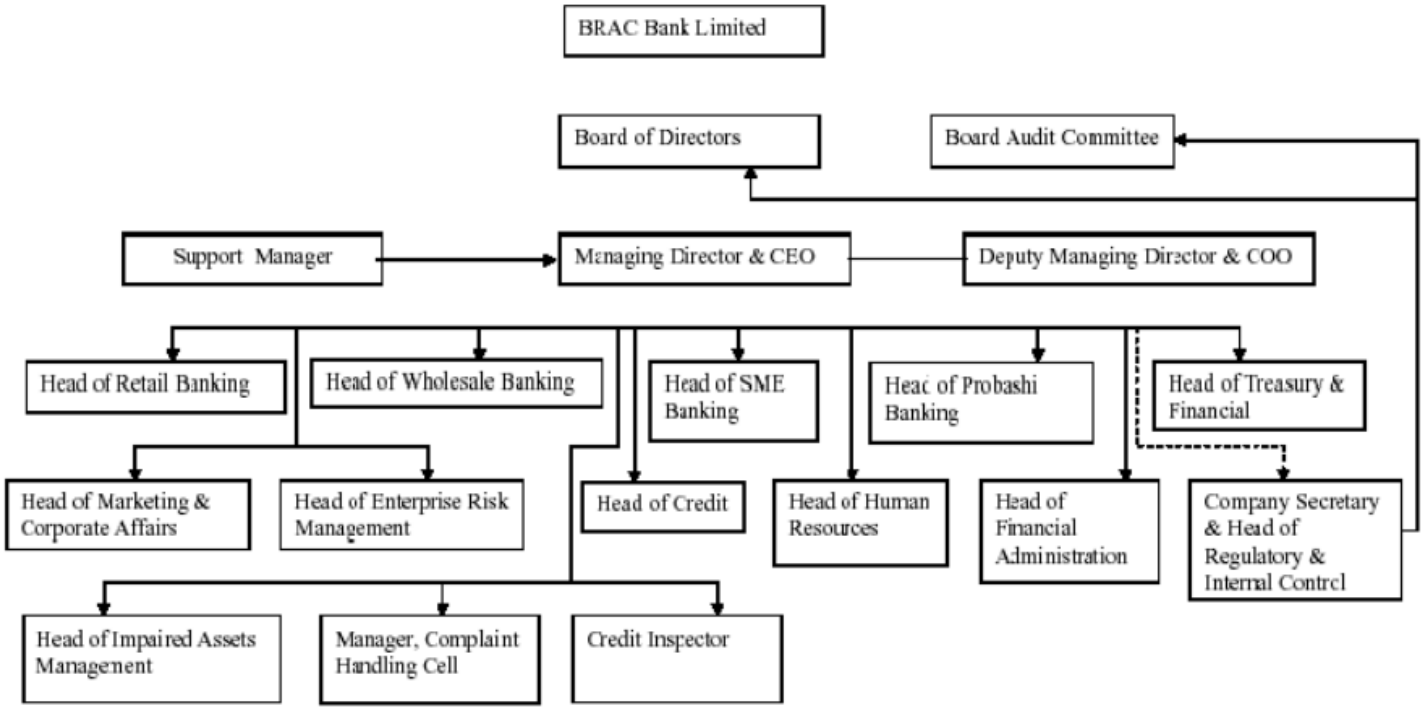

BRAC BANK
আস্থা অবিচল
Card Payment
আস্থা অ্যাপ-এ ক্রেডিট কার্ড এর বিল
পেমেন্ট সহ অন্যান্য সার্ভিস
উপভোগ করুন
সম্পূর্ণ চার্জ
৭ দিনের ব্যাংকিং মানেই ব্র্যাক ব্যাংকে আস্থা
Google Play
App Store

3.9 Organogram

3.9.1 United Commercial Bank PLC (UCB)



3.9.2 BRAC Bank Limited



Chapter: 04

Promotional Strategy of Retail of BRAC Bank Limited & United Commercial Bank PLC

4.1 Bank Limited

4.1.1 Promotional Strategy of Retail of BRAC Bank Limited

Before implementing any promotional strategy, BRAC Bank Limited must conduct a comprehensive market analysis to understand its target audience, competitors, and market trends. This analysis will help in shaping the overall promotional strategy and tailoring it to the specific needs of the retail banking sector.

4.1.2 Advertising

Advertising is crucial for building brand awareness. BRAC Bank should invest in advertising campaigns through various channels such as television, radio, print media, and online platforms to reach a wide audience. The advertisements should highlight the bank's unique retail banking offerings, emphasizing convenience, flexibility, and competitive rates.

4.1.3 Personal Selling

Personal selling plays a vital role in the retail banking industry. BRAC Bank should train its staff to be knowledgeable and customer-centric. Personal bankers should actively engage with customers, providing them with tailored solutions and guidance. Building strong relationships with customers can lead to increased loyalty and word-of-mouth referrals.

4.1.4 Sales Promotion

To attract and retain retail customers, BRAC Bank can offer promotions such as special interest rates on savings accounts, cashback rewards on credit card spending, and fee waivers on certain banking services. These promotions should be periodically reviewed and adjusted to remain competitive.

4.1.5 Public Relations (PR)

Maintaining a positive public image is essential for any bank. BRAC Bank should engage in PR efforts to showcase its commitment to the community, responsible banking practices, and success stories of satisfied retail customers. PR activities can include press releases, sponsorship of community events, and participation in industry conferences.

4.1.6 Direct Marketing

Direct marketing can involve sending targeted emails, newsletters, and promotional materials to existing and potential retail banking customers. Personalization is key in direct marketing, as it helps create a sense of connection and relevance.

4.1.7 Targeted Marketing

To maximize the effectiveness of marketing efforts, BRAC Bank should segment its retail customer base. By identifying specific customer segments with unique needs, the bank can tailor marketing messages and offers to better resonate with each group.

4.1.8 Digital Marketing and Social Media

In today's digital age, online presence is crucial. BRAC Bank should have a strong online presence through its website and social media platforms. Digital marketing can include paid advertisements, content marketing, and engagement with customers on social media to address inquiries and concerns.

4.1.9 Product Differentiation

To stand out in the retail banking sector, BRAC Bank should continuously innovate its products and services. This includes introducing new features, digital banking tools, and customer-centric services that differentiate the bank from its competitors.

4.1.10 Customer Relationship Management (CRM)

Implementing a robust CRM system can help BRAC Bank manage customer interactions effectively. By tracking customer preferences, behavior, and feedback, the bank can provide personalized services and anticipate customer needs.

4.1.11 Public Relations and Corporate Social Responsibility (CSR)

Highlighting the bank's commitment to CSR initiatives can improve its public image. BRAC Bank should engage in meaningful CSR activities that align with its values and resonate with its retail customer base. This can include supporting education, healthcare, and environmental initiatives.

4.1.12 Brand Promotion

Consistent brand promotion is essential for long-term success. BRAC Bank should invest in branding campaigns that communicate its values, mission, and commitment to retail customers. This includes maintaining a strong visual identity and a clear brand message.

4.2 United Commercial Bank PLC

4.2.1 Promotional Strategy of Retail of United Commercial Bank PLC

Before implementing any promotional strategy, it's essential to conduct a thorough market analysis. This includes studying market trends, customer behavior, and competitors' strategies. UCB PLC should also segment its target audience to better tailor its promotions to specific customer segments.

4.2.2 Advertising

Advertising is a crucial part of any retail promotional strategy. UCB PLC can use various channels such as television, radio, print media, and online advertising to reach a wider audience. Creating compelling and memorable advertisements that highlight the bank's unique selling points and services is essential.

4.2.3 Personal Selling

Incorporate personal selling tactics through bank representatives and relationship managers who can engage with customers on a one-on-one basis. These representatives should be well-trained, knowledgeable, and equipped to provide personalized solutions to customers' financial needs.

4.2.3 Sales Promotion

Offer special promotions and incentives to attract and retain customers. This may include limited-time offers, discounts on specific banking services, or referral programs that reward existing customers for bringing in new business.

4.2.4 Public Relations (PR)

Maintain a positive public image by actively engaging in PR activities. This includes issuing press releases, participating in community events, and building relationships with local media outlets. Positive PR can help build trust and credibility with customers.

4.2.5 Direct Marketing

Implement direct marketing campaigns, including email marketing, direct mail, and SMS marketing, to reach out to existing customers and potential leads with personalized offers and updates about UCB's products and services.

4.2.6 Targeted Marketing

Leverage customer data and analytics to create targeted marketing campaigns. This involves tailoring marketing messages to specific customer segments based on their preferences and behavior.

4.2.7 Digital Marketing and Social Media

Invest in digital marketing and social media to reach a tech-savvy audience. Create engaging content, run targeted ads on platforms like Facebook and Google, and actively engage with customers through social media channels to build a strong online presence.

4.2.8 Product Differentiation

Highlight what sets UCB's banking products and services apart from competitors. Emphasize unique features, benefits, and customer-centric advantages to attract customers looking for exceptional financial solutions.

4.2.9 Customer Relationship Management (CRM)

Implement a robust CRM system to track customer interactions, preferences, and feedback. Use this data to enhance the customer experience, cross-sell relevant products, and build long-term relationships.

4.2.10 Public Relations and Corporate Social Responsibility (CSR)

Showcase UCB PLC's commitment to corporate social responsibility through PR campaigns. Highlight philanthropic efforts, community involvement, and sustainability initiatives to resonate with socially conscious customers.

4.2.12 Brand Promotion

Consistently reinforce the UCB PLC brand through various promotional activities. Ensure brand messaging and values are consistent across all marketing channels to create a strong and recognizable brand identity.

Chapter: 05

Findings

5.1 Findings:

- Diverse Promotion Channels: Both BRAC Bank Limited and United Commercial Bank PLC utilize a wide array of promotion channels to reach their target audience. These channels include social media, television, radio, print media, and digital marketing.

- Emphasis on Digital Marketing: Both banks focus heavily on digital marketing as a key promotion strategy. They leverage online platforms, email marketing, and mobile apps to engage customers and promote their retail banking products.

- Personalized Marketing: Both banks have implemented personalized marketing techniques, tailoring their promotional messages to specific customer segments to enhance relevance and engagement.

- In-Branch Promotional Activities: BRAC Bank Limited and United Commercial Bank PLC invest in in-branch promotional activities, such as posters, banners, and brochures, to attract and educate customers about their retail banking offerings.

- Customer Education: Both banks prioritize customer education as part of their promotion strategy. They conduct financial literacy workshops and seminars to create awareness about their retail banking products and services.

- Collaborative Partnerships: BRAC Bank Limited and United Commercial Bank PLC engage in strategic partnerships with various merchants and retail outlets to offer exclusive promotions and discounts to their customers, thereby increasing brand loyalty.

- Innovative Promotions: The banks are consistently adopting innovative promotion tactics, such as contests, rewards programs, and referral schemes, to incentivize existing customers and attract new ones.

- Brand Ambassador Engagement: Both banks employ brand ambassadors and influencers to endorse their retail banking products, adding credibility and trustworthiness to their promotion campaigns.

- Localized Promotions: BRAC Bank Limited and United Commercial Bank PLC tailor their promotions based on regional preferences and cultural factors to resonate with customers at a local level.

- Online Presence: Both banks have a strong online presence, with active social media profiles and engaging content, helping them connect with tech-savvy customers and create a digital brand identity.

- Analytical Approach: Both banks use data-driven insights to refine their promotion strategy continually. They analyze customer behavior and feedback to optimize promotional efforts effectively.

- Competitive Pricing Promotion: BRAC Bank Limited and United Commercial Bank PLC emphasize competitive pricing in their promotions, highlighting how their retail banking products offer value for money compared to their competitors.

- Brand Consistency: The banks maintain consistency in their promotional messaging, aligning their retail banking products with their overall brand image and values.

- Multi-language Promotion: Considering Bangladesh's linguistic diversity, both banks offer promotional materials in multiple languages to cater to customers from different linguistic backgrounds effectively.

- Regulatory Compliance: The banks prioritize adherence to regulatory guidelines in their promotion strategy, ensuring transparency and fairness in their marketing practices to protect consumers' interests.

These findings highlight the varied and innovative promotion strategies employed by BRAC Bank Limited and United Commercial Bank PLC to effectively promote their retail banking products in the dynamic market of Bangladesh.

Chapter: 06

Recommendations & Conclusion

6.1 Recommendations

- Customer Segmentation: Conduct an in-depth analysis of the target customer segments for retail banking products. Tailor marketing messages and promotional activities to resonate with the specific needs and preferences of each segment.

- Digital Marketing Focus: Emphasize digital marketing channels, including social media, email marketing, and online advertising, to reach tech-savvy customers who prefer digital interactions.

- Personalization: Implement personalized marketing campaigns based on customer data and behavior. Utilize data analytics to deliver targeted offers and promotions, increasing the chances of conversion.

- Cross-Selling Opportunities: Identify cross-selling opportunities within the retail banking portfolio, encouraging customers to engage with multiple products. Promote bundle deals and benefits of consolidating their financial needs with the bank.

- Content Marketing: Develop a content marketing strategy that educates customers about the benefits of retail banking products and financial literacy. Use blogs, videos, and infographics to establish the bank's expertise and build trust.

- Referral Programs: Launch referral programs that incentivize existing customers to refer friends and family to the bank. Offer rewards for successful referrals to drive word-of-mouth marketing.

- Localized Campaigns: Design localized marketing campaigns that align with cultural nuances and preferences across different regions of Bangladesh.

- Mobile Apps and Banking: Promote mobile banking apps and their features, such as easy fund transfers, bill payments, and account management, to encourage customers to adopt digital banking solutions.

- Customer Experience Enhancement: Focus on enhancing the overall customer experience at branches and touchpoints. Invest in well-trained staff to provide personalized and efficient service.

- Community Engagement: Sponsor community events and initiatives to showcase the bank's commitment to social responsibility and local development. This will build a positive brand image and create emotional connections with potential customers.

- Seasonal Promotions: Create seasonal promotions and offers that align with major events and festivals in Bangladesh. Use these occasions to boost engagement and drive product uptake.

- Loyalty Programs: Introduce loyalty programs that reward customers for their long-term association with the bank. Offer exclusive benefits and privileges to retain existing customers.

- Competitive Analysis: Conduct regular competitive analysis to stay abreast of the retail banking landscape in Bangladesh. Adjust the promotion strategy accordingly to stay ahead of the competition.

- Influencer Marketing: Collaborate with relevant influencers, bloggers, and industry experts to promote the bank's retail products. This can expand the bank's reach to new audiences and create brand advocates.

- Customer Feedback Integration: Encourage customers to provide feedback on their experiences with the bank. Use this feedback to improve services, and showcase positive testimonials in marketing campaigns to build trust among potential customers.

6.2 Conclusion

In conclusion, this thesis report delved into the promotion strategies employed by two prominent retail banks in Bangladesh, namely BRAC Bank Limited and United Commercial Bank PLC. Through an in-depth analysis of their promotional activities, the study sought to understand the effectiveness of these strategies in attracting and retaining customers in a highly competitive market.

The findings of this research shed light on the pivotal role played by promotion in enhancing brand visibility, customer engagement, and ultimately, business growth. Both BRAC Bank Limited and United Commercial Bank PLC have demonstrated a keen understanding of the importance of targeted marketing efforts in reaching their intended customer segments. Their promotional campaigns were strategically tailored to resonate with the preferences and needs of their respective target audiences, allowing them to carve out a distinct market position. While BRAC Bank Limited focused on innovative digital marketing approaches and strong customer relationship management, United Commercial Bank PLC employed a combination of traditional and digital marketing channels to widen their reach and appeal. Such diversity in promotional techniques underscores the adaptability and flexibility of these institutions in an ever-evolving business landscape. However, this report also identifies certain areas for improvement. Both banks could benefit from incorporating more rigorous evaluation mechanisms to measure the effectiveness of their promotion strategies accurately. By leveraging data analytics and customer feedback, they can fine-tune their campaigns, maximize ROI, and ensure a better alignment of promotional activities with their overall business objectives. Overall, this thesis report underscores the significance of effective promotion strategies in the success of retail banking operations in Bangladesh. As competition in the industry continues to intensify, banks must continuously innovate and refine their promotional approaches to remain relevant and thrive in a dynamic marketplace. It is hoped that the insights gained from this study will not only contribute to the existing body of knowledge on retail banking promotion but also provide valuable guidance to BRAC Bank Limited, United Commercial Bank PLC, and other financial institutions seeking to enhance their promotional effectiveness and achieve sustainable growth in the ever-competitive banking sector in Bangladesh.

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