

# BUSINESS FOCUS ON PRIORITY BANKING

## StanChart: caring for customers

MD FAZLUR RAHMAN

Standard Chartered Bank has taken the convenience of personal banking to a new height in Bangladesh.

The UK-based bank's priority banking is tailor-made to suit the lifestyle of high-net-worth clients, catering to their unique needs.

Through priority banking, the bank is focused on offering a comprehensive range of personalised financial solutions for their clients.

Aditya Mandloi, head of retail banking for the bank in Bangladesh, said the core service in priority banking and

Chartered.

As the market opens new horizons, there will be increasing demand for sophisticated priority banking solutions, like wealth management products along with special financial advisory services.

"As a bank, with our global experience, we always have first-mover advantage to offer the best in class value-added services to our priority clients," said Mandloi.

Standard Chartered rolled out priority banking in Bangladesh in 2001, becoming the first bank to do so, and setting the trend and benchmark. It revamped its priority banking services in 2010.

Over the years, its priority banking has evolved into the most premium banking experience and is deemed as a benchmark in the industry, said the bank. At present, it has 16,500 priority banking customers.

Standard Chartered priority banking has a selected pool of highly-skilled and dedicated relationship managers assigned for the priority clients to proactively serve and oversee their total financial relationship.

Every single priority banking customer is given a well-trained relationship manager. As a result, the service brings in a personal feel to the entire banking relationship.

Secondly, the bank looks at customers as family, not as individuals. They are served by 80 relationship managers and service personnel at six priority centres.

The latest priority centre, located in Mirpur, will open this month. The bank has three priority centres in Dhaka and one each in Sylhet and Chittagong.

"We are constantly keeping our customers at the centre of everything we do and bringing in innovations and new products and services," said Mandloi.

overall retail banking is keeping the customers at the centre of everything the bank does.

"We are striving to achieve this particular motto – if the customers, if at all, require something, they should just ask once and we will ensure that it gets done."

With development and steady growth momentum of the Bangladesh economy, individual income for the affluent segment will continue to increase over the period and form a large pool of quality priority banking clients, according to Standard



Aditya Mandloi

"We are conscious about the pace and standards set in the past. We hope to continue setting the same high standards of excellence around our services, products and innovations going forward."

The priority clients enjoy exclusive pricing privileges and other exclusive value propositions for banking products and services. Some of the privileges are -- shortest turnaround for banking services, and emergency cash withdrawal facilities at 11 international Standard Chartered locations up to \$5,000 a day.

The priority banking clients experience 'Ask Once and It's Done' service with dedicated priority banking centres, tellers and hotlines across countries where the bank is present.

From banking transactions to new

product applications -- ranging from deposits to property loans, auto loans, credit cards and business loans -- the overall process is both simplified and fast-tracked.

With the bank's Visa Signature credit card, the priority customers can enjoy free unlimited lounge access at Hazrat Shahjalal International Airport in Dhaka with three accompanying travellers.

Clients will also get free priority pass along with signature credit cards, which come with unlimited free access to lounges at 850 airports in over 400 cities.

The bank has more than 250 priority centres across 31 markets and they would treat Bangladeshi priority customers uniformly.

The Asia-focused bank has more

than 3,000 special deals by way of discounts in its key markets in North Asia, South Asia and India.

"These are countries and cities where a lot of Bangladeshis travel for business purposes or for holiday and can take advantage of these deals," said Mandloi.

The bank said it truly values its relationship with its priority clients, inviting them to exclusive events like inaugural dinners, lifestyle events, movie screenings, and micromarketing events.

On the risk of too many banks running after too few priority banking clients, Mandloi said, "The market in Bangladesh is extremely exciting. It has a lot of depth. The market is big enough for a lot of players."

As the country's per capita income goes up, more and more people will be eligible for being priority customers. "We will be ready to cater to as many individuals who will like to bank with us."

The bank will open its flagship branch in Chittagong by this year. In fact, it opened its first branch in Chittagong 111 years ago.

He said Bangladesh is a core market for the bank and it is investing in the country.

Retail contributes about 40 percent to the bank's revenue income in Bangladesh.

"We expect that over a period of time, a lot of transactions will take place through mobile platforms, given the higher level of mobile penetration in Bangladesh."

He said 'tablet banking' has started off well, and close to half of the bank's frontline sales force is using it.

The Titanium cards have seen such a resounding start that the bank has been the number one credit card issuer in Bangladesh for the last four months.

A customer must have a 'relationship value' of Tk 35 lakh to become a priority customer.

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### Premium customers at the centre of attention

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Presently, StanChart has five priority banking centres, which will be doubled soon to meet growing demand, she added.

The bank has been witnessing sustainable year-on-year growth and holds the largest priority banking portfolio in Bangladesh. But it declined to disclose how many priority customers it has at the moment.

Brac Bank has been providing services in premium banking since 2008.

"It is a specialised service made for our important clients," said Selim RF Hussain, managing director of Brac Bank, adding that the focus on priority banking will increase in the days to come.

Eastern Bank also offers a wide range of services under its priority banking unit, where a customer can get discounts at top hospitals, both at home and abroad, hotels and restaurants.

There are a total of 57 banks operating in Bangladesh. Of these, around 10 banks have priority banking products. However, no state-run bank offers such services.

City Bank said its Citygem priority banking started in 2013. The bank also launched 'virtual office concept' which allows its priority customers to use the bank's lounges for business meetings where complimentary lunch is provided by the City Bank.

"We also provide limousine pick-up services for Citygem customers at Dhaka and Chittagong airports," said Mashrur Arefin, additional managing director of the bank. There are 10 value-added services, including brokerage and capital market investment advisory services, for priority clients.

### Feel like a monarch at Prime Bank

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The places where clients would enjoy special discounts include Gitanjali Jewellers, New Jarwa House, Al-Hassan Diamond Gallery, Westin Dhaka, Grand Sultan Tea Resort and Golf, Ocean Paradise Hotel and Resort, Hotel Agrabad, United Hospital, Apollo Hospitals, Square Hospital and Ibn Sina Hospital in Dhaka.

The bank has agreements with Bangkok Hospital and Singapore's Raffles Hospital where Monarch clients are entitled to discounted services.

In case of travel booking, clients will get discounts on air tickets, special visa assistance, customised tour packages, and booking services for both domestic and international flights.

Clients' family members are also entitled to complimentary premium banking membership, premium banking lounges currently in Banani, Tejgaon and Baridhara, and reduced price for banking services.

Clients with an account opening balance of Tk 20 lakh or above, fixed deposit opening balance of Tk 30 lakh or above, persons having salary accounts worth Tk 3 lakh or above per month and home loans of Tk 70 lakh and above will be eligible to be priority customers.

Clients with longstanding relationship with the bank are also categorised as Monarchs, said Ahmed. Besides, people holding key positions at corpo-

rate bodies are also offered the service.

Existing middle income clients can apply for the status when they graduate to the higher middle or higher income category. Sometimes, clients with higher income automatically get the recognition from the bank.

The bank has five dedicated priority banking centres in Dhaka -- at Gulshan, Banani, Uttara, Mohammadpur and Tejgaon. It has 20 relationship managers for those clients as well.

The priority banking landscape in Bangladesh is expanding fast. According to a 2013 survey by Prime Bank, there were 1 lakh high-net-worth clients in Bangladesh at that time. About 7 percent of the population belong to the middle income category and by 2017, it would be 17 percent.

Since 2013, the number of such premium customers has definitely gone up as people's per capita income rose.

Ahmed said she has learnt three things in her 14-year career in the banking sector. "Service is the key while gimmicks are temporary; it is the little things that matter the most; and you don't gain a new customer -- you gain a new relationship."

"It is the service that makes us stand out, as all of the banks are offering more or less similar products," she said.

Prime Bank plans to open two exclusive lounges in Chittagong and one in Sylhet.

### Imperial banking for the chosen few

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The main target customers of Imperial include secretaries and other government high officials, ambassadors, renowned physicians, architects, university vice-chancellors, reputed businessmen, chief executives and senior management officials of reputed organisations, media personalities and judges.

The high-yielding Imperial savings account is the gateway to Imperial membership. A minimum average balance of Tk 25 lakh in the Imperial savings account or a fixed deposit of Tk 40 lakh or a deposit mix of Tk 50 lakh enables a customer to enjoy these services.

Presently, the bank has four Imperial service lounges that are located in Gulshan, Dhanmondi, Uttara and Bashundhara, said Muhaimen.

There is also an exclusive hospitality

lounge at Hazrat Shahjalal International Airport where customers can relax and enjoy the Imperial hospitality with three companions while travelling abroad.

"We are planning to open another lounge in Chittagong to serve the customers there. We also plan to have our footprint in some other strategic locations within the key metropolitan areas," he said.

UCB began its journey in mid 1983 and was listed on the stockmarket in 1986. Its net profit stood at Tk 401.6 crore in 2015, up from Tk 370 crore a year ago.

Sponsors hold a 39.02 percent stake in UCB, the government 0.81 percent, institutions 12.47 percent, foreign investors 0.01 percent and the general public the rest 47.69 percent, according to Dhaka Stock Exchange.