

Report on hdfc bank

[Literature](#), [Russian Literature](#)



1 PROJECT FINAL REPORT ON BANKING BY JIGAR SONI AT

SummerInternshipProject 2 PROJECT TITLE A project report on COMPANY

GUIDE FACULTY GUIDE =====

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Year - 2008/09 3 Acknowledgements If words are considered to be signs of gratitude then let these words Convey the very same My sincere gratitude to HDFC BANK for roviding me with an opportunity to work with BANK and giving necessary directions on doing this project to the best of my abilities. I am highly indebted to Mr. Manish Panchal. , Branch Manager and company project guide, who has provided me with the necessary information and also for the support extended out to me in the completion of this report and his valuable suggestion and comments on bringing out this report in the best way possible. I also thank Prof. Pragna Kaul, IBMR_Ahmedabad, who has sincerely supported me with the valuable insights into the completion of this project.

I am grateful to all faculty members of IBMR_Ahmedabad and my 4 friends who have helped me in the successful completion of this project. 5

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STRUCTURE IN INDIA Scheduled Banks in India (A) Scheduled Commercial Banks

Public sector Banks Private sector Banks Foreign Banks in India Regional Rural Bank (28) (27) (29) (102) •Nationalized Bank •Other Public Sector Banks (IDBI) •SBI and its Associates •Old Private Banks •New Private Banks (B) Scheduled Cooperative Banks Scheduled Urban Cooperative Banks (55) Scheduled State Cooperative Banks (31) 7 Here we more concerned about private sector banks and competition among them. Today, there are 27 private sector banks in the banking sector: 19 old private sector banks and 8 new private sector banks. These new banks have brought in state-of-the-art technology and Aggressively marketed their products.

The Public sector banks are Facing a stiff competition from the new private sector banks. The banks which have been setup in the 1990s under the guidelines of the Narasimham Committee are referred to as NEW PRIVATE SECTOR BANKS. New Private Sector Banks •Superior Financial Services •Designed Innovative Products •Tapped new markets •Accessed Low cost NRI funds •Greater efficiency 8 INDIAN BANKING INDUSTRIES The Indian banking market is growing at an astonishing rate, with Assets expected to reach US\$1 trillion by 2010. An expanding economy, middle class, and technological innovations are all ontributing to this growth. The country's middle class accounts for over 320 million people. In correlation with the growth of the economy, rising income levels, increased standard of living, and affordability of banking products are promising factors for continued expansion. 9 The Indian banking Industry is in the middle of an IT revolution,

Focusing on the expansion of retail and rural banking. Players are becoming increasingly customer - centric in their approach, which has resulted in innovative methods of offering new banking products and services. Banks are now realizing the importance of being a big player and are beginning to focus their attention on mergers and acquisitions to take advantage of economies of scale and/or comply with Basel II regulation. “ Indian banking industry assets are expected to reach US\$1 trillion by 2010 and are poised to receive a greater infusion of foreign capital,” says Prathima Rajan, analyst in Celent's banking group and author of the report. “ The banking industry should focus on having a small number of large players that can compete globally rather than having a large number of fragmented players.

UPCOMING FOREIGN BANKS IN INDIA By 2009 few more names is going to be added in the list of foreign banks in India. This is as an aftermath of the sudden interest shown 10 by Reserve Bank of India paving roadmap for foreign banks in India greater freedom in India. Among them is the world's best private bank by EuroMoney magazine, Switzerland's UBS. The following are the list of foreign banks going to set up business in India :-

- Royal Bank of Scotland
- Switzerland's UBS
- US-based GE Capital
- Credit Suisse Group
- Industrial and Commercial Bank of China

WE UNDERSTAND YOUR WORLD

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalization of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited', with its

registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995. HDFC is India's premier housing finance company and enjoys an impeccable track record in India as well as in international markets.

Since its inception in 1977, the Corporation has maintained a consistent and healthy growth in its operations to remain the market leader in mortgages. Its outstanding loan portfolio covers well over a million dwelling units. HDFC has developed significant expertise in retail mortgage loans to different market segments and also has a large corporate client base for its housing related credit facilities. With its experience in the financial markets, a strong market reputation, large shareholder base and unique consumer franchise, HDFC was ideally positioned to promote a bank in the Indian environment. HDFC Bank began operations in 1995 with a simple mission : to be a 12 “ World Class Indian Bank. ” We realized that only a single minded focus on product quality and service excellence would help us get there. Today, we are proud to say that we are well on our way towards that goal. COMPANY PROFILE STRONG NATIONAL NETWORK 13 HDFC BANK As of March 31, 2008, the Bank’s distribution network was at 761 Branches and 1977 ATMs in 327 cities as against 684 branches March 2006 March 2007 March 2008 Cited 228 316 327 Branches 535 684 761 ATMs 1323 1605 1977 14 nd 1, 605 ATMs in 320 cities as of March 31, 2007. Against the regulatory approvals for new branches in hand, the Bank expects to further expand the branch network by around 150 branches by June 30, 2008. During the year, the Bank stepped up retail customer acquisition with deposit accounts increasing from 6. 2 million to 8. 7 million and total cards issued (debit and credit cards)

increasing from 7 million to 9.2 million. Whilst credit growth in the banking system slowed down to about 22% for the year ended 2007-08, the Bank's net advances grew by 35.1% with retail advances growing by 38.0% and wholesale advances growing by 30%, implying a higher market share in both segments. The transactional banking business also registered healthy growth. With cash management volumes increased by around 80% and trade services volumes by around 40% over the previous year. Portfolio quality as of March 31, 2008 remained healthy with gross nonperforming assets at 1.3% and net non-performing assets at 0.4% of total customer assets. The Bank's provisioning policies for specific loan loss provisions remained higher than regulatory requirements.

TECHNOLOGY USED IN HDFC BANK

In the era of globalization each and every sector faced the stiff competition from their rivals. And world also converted into the flat from the globe. After the policy of liberalization and RBI initiatives to take the step for the private sector banks, more and more changes are taking the part into it. And there are create competition between the private sector banks and public sector bank. Private sector banks are today used the latest technology for the different transaction of day to day banking life. As we know that Information Technology plays the vital role in the each and every industries and gives the optimum return from the limited resources. Banks are service industries and today IT gives the innovative Technology application to Banking industries. HDFC BANK is the leader in the industries and today IT and HDFC BANK together combined they reached the sky. New technology changed the mind of the customers and changed the queue concept from the history banking transaction. Today there are different channels are

available for the banking transactions. We can see that the how technology gives the best results in the below diagram. There are drastically changes seen in the use of

Internet banking, in a year 2001 (2%) and in the year 2008 (25%). These type of technology gives the freedom to retail customers. 17 Centralized Processing Units Derived Economies of Scale Electronic Straight Through Processing Reduced Transaction Cost Data Warehousing , CRM Improve cost efficiency, Cross sell Innovative Technology Application Provide new or superior products HDFC BANK is the very consistent player in the New private sector banks. New private sector banks to withstand the competition from public sector banks came up with innovative products and superior service. 2001 18 Branches 43% ATM 40%

Phone Banking 14% Internet 2% Mobile 1% 2005 Branches 17% ATM 45%

Phone Banking 12% Internet 25% Mobile 1% (% customer initiated

Transaction by Channel) 19 HDFC BANK PRODUCT AND CUSTOMER

SEGMENTS PERSONAL BANKING Loan Product Deposit Product Investment &

Insurance •Auto Loan •Loan Against Security •Loan Against Property

•Personal loan •Credit card •2-wheeler loan •Commercial vehicles finance

•Home loans •Retail business banking •Tractor loan •Working Capital

Finance •Construction Equipment Finance •HealthCare Finance

•EducationLoan •Gold Loan •Saving a/c •Current a/c •Fixed deposit •Demat

a/c •Safe Deposit

Lockers•Mutual Fund •Bonds •Knowledge Centre •Insurance •General and

Health Insurance •Equity and Derivatives •Mudra Gold Bar 20 Cards

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Payment Services Access To Bank •Credit Card •Debit Card •Prepaid Card
 ----- Forex Services ----- •Product &
 Services •Trade Services •Forex service Branch Locator •RBI Guidelines
 •NetSafe •Merchant •Prepaid Refill •Billpay •Visa Billpay •InstaPay
 •DirectPay •VisaMoney Transfer •e-Monies Electronic Funds Transfer •Online
 Payment of Direct Tax •NetBanking •OneView •InstaAlert MobileBanking
 •ATM •Phone Banking •Email Statements Branch Network 21 WHOLESALE
 BANKING Corporate Small and Medium Enterprises Financial Institutions and
 Trusts •Funded Services •Non Funded Services •Value Added Services
 •Internet Banking •Funded Services •Non Funded Services •Specialized
 Services •Value added services •Internet Banking BANKS •Clearing Sub-
 Membership •RTGS – submembership •Fund Transfer •ATM Tie-ups
 •Corporate Salary a/c •Tax Collection Financial Institutions Mutual Funds
 Stock Brokers Insurance Companies Commodities Business Trusts BUSINESS
 MIX 22 Total Deposits Gross Advances Net Revenue

Retail Wholesale •HDFC Bank is a consistent player in the private sector
 bank and have a well balanced product and business mix in the Indian as
 well as overseas markets. •Customer segments (retail & wholesale) account
 for 84% of Net revenues (FY 2008) •Higher retail revenues partly offset by
 higher operating and credit costs. •Equally well positioned to grow both
 segments. . 23 NRI SERVICES Accounts & Deposits Remittances •Rupee
 Saving a/c •Rupee Current a/c •Rupee Fixed Deposits •Foreign Currency
 Deposits •Accounts for Returning Indians •North America •UK •Europe
 •South East Asia •Middle East •Africa •Others

Quick remit IndiaLink Cheque LockBox Telegraphic/ Wire Transfer Funds
Transfer Cheques/DDs/TCs Investment & Insurances Loans • Mutual Funds
• Insurance • Private Banking • Portfolio Investment Scheme • Home Loans
• Loans Against Securities • Loans Against Deposits • Gold Credit Card
Payment Services Access To Bank • NetSafe • BillPay • InstaPay • DirectPay
• VisaMoney • Online Donation • NetBanking • OneView • InstaAlert • ATM
• PhoneBanking • Email Statements • Branch Network 24 BUSINESS STRATEGY
HDFC BANK mission is to be " a World Class Indian Bank", benchmarking
themselves against international standards and best practices in terms of
product offerings, technology, service levels, risk management and audit &
compliance. The objective is to build sound customer franchises across
distinct businesses so as to be a preferred provider of banking services for
target retail and wholesale customer segments, and to achieve a healthy
growth in profitability, consistent with the Bank's risk appetite. Bank is
committed to do this while ensuring the highest levels of ethical standards,
professional integrity, corporate governance and regulatory compliance.
Continue to develop new product and technology is the main business
strategy of the bank. Maintain good relation with the customers is the main
and prime objective of the bank. HDFC BANK business strategy emphasizes
the following : 25 • Increase market share in India's expanding banking and
financial services industry by following a disciplined growth strategy focusing
on quality and not on quantity and delivering high quality customer service.
• Leverage our technology platform and open scalable systems to deliver
more products to more customers and to control operating costs. • Maintain
current high standards for asset quality through disciplined credit risk

management. Develop innovative products and services that attract the targeted customers and address inefficiencies in the Indian financial sector.

- Continue to develop products and services that reduce bank's cost of funds.
 - Focus on high earnings growth with low volatility.
- 26 INSIDE HDFC BANK
 FIVE “ S” , PART OF KAIZEN WORK PLACE TRANSFORMATION Focus on effective work place organization Believe in “ Small changes lead to large improvement ” Every successful organization have their own strategy to win the race in the competitive market. They use some technique and methodology for smooth running of business.

HDFC BANK also acquired the Japanese technique for smooth running of work and effective work place organization. Five ‘ S’ Part of Kaizen is the technique which is used in the bank For easy and systematic work place and eliminating unnecessary things from the work place. BENEFIT OF FIVE “ S” 27

- It can be started immediately.
 - Every one has to participate.
 - Five “ S” is an entirely people driven initiatives.
 - Brings in concept of ownership.
 - All wastage are made visible.
- FIVE ‘ S’ Means :- S-1 SORT SEIRI S-2

SYSTEMATIZE SEITON S-3 SPIC-N-SPAN SEIRO S-4 STANDARDIZE SEIKETSU S-5 SUSTAIN SHITSUKE (1) SORT :-

It focus on eliminating unnecessary items from the work place. It is excellent way to free up valuable floor space. It segregate items as per “ require and wanted”. (2) SYSTEMATIZE :- Systematize is focus on efficient and effective Storage method. Frequently Required Less Frequently Required Remove everything from workplace Junk Wanted but not Required Junk 28 That means it identify, organize and arrange retrieval. It largely focus on good

labeling and identification practices. Objective :- “ A place for everything and everything in its place”. (3) SPIC- n - SPAN :- Spic-n-Span focuses on regular clearing and self nspection. It brings in the sense of ownership. (4)

STANDERDIZE :- It focus on simplification and standardization. It involve standard rules and policies. It establish checklist to facilitates autonomous maintenance of workplace. It assignresponsibilityfor doing various jobs and decide on Five S frequency. (5) SUSTAIN:- It focuses on defining a new status and standard of organized work place. Sustain means regular training to maintain standards developed under S-4. It brings in self- discipline and commitment towards workplace organization. 29 LABELLING ON FILE FILE NUMBER SUBJECT FROM DATE TO DATE OWNER BOX LABEL

For Example 1 / 3 / A / 6 1 – Work Station (1) 3 – Drawer (3) A - Shelf (A) 6 – File Number (6) 30 COLOUR CODING OF FILES DEPARTMENT Welcome Desk Personal Banker Teller Relationship Manager Branch Manager Demat Others In the HDFC BANK each department has their different color coding apply on the different file. Due to this everyone aware about their particular color file which is coding on it and they save their valuable time. It is a part of Kaizen and also included in the system of the Five ‘ S’. Logic behind it that , the color coding are always differentiate the things from the similar one. 31

HUMAN RESOURCES

The Bank’s staffing needs continued to increase during the year particularly in the retail banking businesses in line with the business growth. Total number of employees increased from 14878 as of March31, 2006 to 21477 as of March 31, 2007. The Bank continues to focus on training its employees

on a continuing basis, both on the job and through training programs conducted by internal and external faculty. The Bank has consistently believed that broader employee ownership of its shares has a positive impact on its performance and employee motivation. The Bank's employee stock option scheme so far covers round 9000 employees.

32 RUPEE EARNED - RUPEE SPENT It is more important for every organization to know about from where and where to spend money. And balanced between these two things rupee earned and rupee spent are required for smooth running of business and financial soundness. This type of watch can control and eliminate the unnecessary spending of business. In this diagram it include both things from where Bank earned Rupee and where to spent.

33 HDFC BANK earned from the ' Interest from Advances' 51. 14 % , ' Interest from Investment' 27. 12 %, bank earned commission exchange and brokerage of 15. 25 %.

These are the major earning sources of the bank. Bank also earned from the Forex and Derivatives and some other Interest Income. Bank spent 39. 75 % on Interest Expense, 30. 27 % on Operating Expense and 14. 58 % on Provision. Bank also spent Dividend and Tax on dividend, Loss on Investment , Tax. As we discuss above that balancing is must between these two for every organization especially in the era of globalization where there are stiff competition among various market players.

RECENT DEVELOPMENT 34 The Reserve Bank of India has approved the scheme of amalgamation of Centurion Bank of Punjab Ltd. ith HDFC Bank Ltd. with effect from May 23, 2008. All the branches of Centurion Bank of Punjab will function as branches of HDFC Bank with effect from May 23, 2008. With RBI's approval, all

requisite statutory and regulatory approvals for the merger have been obtained. 35 The combined entity would have a nationwide network of 1167 branches; a strong deposit base of around Rs. 1, 22, 000 crores and net advances of around Rs. 89, 000 crores. The balance sheet size of the combined entity would be over Rs. 1, 63, 000 crores. Merger with Centurion Bank of Punjab Limited

On March 27, 2008, the shareholders of the Bank accorded their consent to a scheme of amalgamation of Centurion Bank of Punjab Limited with HDFC Bank Limited. The shareholders of the Bank approved the issuance of one equity share of Rs. 10/- each of HDFC Bank Limited for every 29 equity shares of Re. 1/- each held in Centurion Bank of Punjab Limited. This is subject to receipt of Approvals from the Reserve Bank of India, stock exchanges and Other requisite statutory and regulatory authorities. The shareholders Also accorded their consent to issue equity shares and/or warrants convertible into equity shares at the rate of Rs. 1, 530. 13 each to HDFC Limited and/or other promoter group companies on preferential basis, subject to final regulatory approvals in this regard. The Shareholders of the Bank have also approved an increase in the authorized capital from Rs. 450 crores to Rs. 550 crores. 36 Promoted in 1995 by Housing Development Finance Corporation (HDFC), India's leading housing finance company, HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its over 11 million customers across hundreds of Indian cities using multiple distribution channels including a pan-India network of branches, ATMs, phone banking, net banking and mobile banking.

Within a relatively short period of time, the bank has emerged as a leading player in retail banking, wholesale banking, and treasury operations, its three principal business segments. The bank's competitive strength clearly lies in the use of technology and the ability to deliver world-class service with rapid response time. Over the last 13 years, the bank has successfully gained market share in its target customer franchises while maintaining healthy profitability and asset quality. 37 As on March 31, 2008, the Bank had a network of 761 branches and 1,977 ATMs in 327 cities. For the year ended March 31, 2008, the Bank reported a net profit of INR 15.90 billion (Rs. 1590.2 crore), up 39.3%, over the corresponding year ended March 31, 2007. As of March 31, 2008 total deposits were INR 1007.69 billion, (Rs. 100,769 crore) up 47.5% over the corresponding year ended March 31, 2007. Total balance sheet size too grew by 46.0% to INR 1,331.77 billion (133177 crore). Leading Indian and international

Publications have recognized the bank for its performance and quality. Centurion Bank of Punjab is one of the leading new generation private sector banks in India. The bank serves individual consumers, small and medium businesses and large corporations with a full range of financial products and services for investing, lending and 38 advice on financial planning. The bank offers its customers an array of wealth management products such as mutual funds, life and general insurance and has established a leadership position'. The bank is also a strong player in foreign exchange services, personal loans, mortgages and agricultural loans. Additionally the bank offers a full suite of NRI banking products to Overseas Indians. On 29th August 2007, Centurion Bank of Punjab merged with Lord Krishna Bank

(LKB), post obtaining all requisite statutory and regulatory approvals. This merger has further strengthened the geographical reach of the Bank in major towns and cities across the country, especially in the State of Kerala, in addition to its existing dominance in the northern part of the country.

Centurion Bank of Punjab now operates on a strong nationwide franchise of 404 branches and 452 ATMs in 190 locations across the country, supported by employee base of over 7, 500 employees. In addition to being listed on the major Indian stock exchanges, the Bank's shares are also listed on the Luxembourg Stock Exchange. ACHIEVEMENT IN 2007 Business Today-Monitor Group survey One of India's " Most Innovative Companies" Financial Express- Ernst & Young Award Best Bank Award in the Private Sector category 40 Global HR Excellence Awards - Asia Pacific HRM Congress: 'Employer Brand of the Year 2007 -2008'

Award - First Runner up, & many more Business Today 'Best Bank' Award Dun & Bradstreet – American Express Corporate Best Bank Award 2007 'Corporate Best Bank' Award The Bombay Stock Exchange and Nasscom Foundation's Business for Social Responsibility Awards 2007 ' Best Corporate Social Responsibility Practice' Award Outlook Money & NDTV Profit Best Bank Award in the Private sector category. The Asian Banker Excellence in Retail Financial Services Awards Best Retail Bank in India Asian Banker HDFC BANK Managing Director Aditya Puri wins the Leadership Achievement Award for India 41 SWOT ANALYSIS

STRENGTH •Right strategy for the right products. •Superior customer service vs. competitors. WEAKNESSES •Some gaps in range for certain sectors.

•Customer service staff need training. 42 •Great Brand Image •Products have required accreditations. •High degree of customer satisfaction. •Good place to work •Lower response time with efficient and effective service.

•Dedicated workforce aiming at making a long-term career in the field.

•Processes and systems, etc •Management cover insufficient. •Sectoral growth is constrained by low unemployment levels and competition for staff

3 Opportunities •Profit margins will be good. •Could extend to overseas broadly. •New specialist applications. •Could seek better customer deals.

•Fast-track career development opportunities on an industry-wide basis. •An applied research centre to create opportunities for developing techniques to provide added-value services.

Threats •Legislation could impact. •Great risk involved •Very high competition prevailing in the industry. •Vulnerable to reactive attack by major competitors •Lack of infrastructure in rural areas could constrain investment. •High volume/low cost market is intensely competitive.

44 COMPETITIVE SWOT ANALYSIS WITH ICICI BANK STRENGTHS WEAKNESSES O P P O R T U N I T I E S S – O Strategies Strength: Large Capital base. Opportunity: Market Expansion. Strategy: Deep Penetration into Rural Market. W – O Strategies Weakness: Workforce Responsiveness. Opportunity: Outsourcing of Non – Core Business. Strategy: Outsource Customer Care & other E-Helps. T H R E A T S S – T Strategies Strength: Low operating costs Threat: Increased Competition from others Pvt. Banks. Strategy: Steps to Ensure Loyalty by old Customers. W – T Strategies Weakness: Not Equal to International Standards. Threat: Entry of many Foreign Banks. Strategy: Consider additional benefits

45 Detailed Analysis: i. Strength - Opportunity Analysis. Strength: It is well

know that ICICI Bank has the largest Authorised Capital Base in the Banking System in India i. e. having a total capacity to raise Rs. 19, 000, 000, 000 (Non - Premium Value). Opportunity: Seeing the present financial & economic development of Indian Economy and also the tremendous growth of the Indian Companies including the acquisition spree followed by them, it clearly states the expanding market for finance requirements and also the growth in surplus disposal income of Indian citizens has given a huge rise in savings deposits - from the above point it is clear that there is a huge market expansion possible in banking sector in India. Strategy: From the analysis of Strength & Opportunity the simple and straight possible strategy for ICICI Bank could be - to penetrate into the rural sector of India for expanding its market share as well as leading all other Pvt. Banks from a great gap. ii. Strength - Threat Analysis. Strength: ICICI Bank is not only known for large capital but also for having a low operations cost though having huge number of branches and services provided. Threat: After showing a significant growth overall, India is able to attract many international financial & banking institutes, which are known for their state of art working and keeping low operation costs. Strategy: To ensure that ICICI Bank keeps going on with low operation cost & have continuous business it should simply promote itself well & provide quality service so as to ensure customer loyalty, therefore guaranteeing continuous business. 47 iii.

Weakness - Opportunity Analysis. Weakness:

It is well known that workforce responsiveness in banking sector is Very low in Indian banking sector, though ICICI Bank has better responsible staff but it still lacks behind its counterparts like HSBC, HDFC BANK, CITI BANK, YES

BANK etc. Opportunity: In the present world, India is preferred one of the best places for out - sourcing of business process works and many more.

Strategy: As international companies are reaping huge benefits after out-sourcing their customer care & BPO's, this same strategy should be implemented by ICICI Bank so as to have proper customer service without hindering customer expectations. 48 iv. Weakness - Threat Analysis.

Weakness: Though having an international presence, ICICI Bank has not been able to keep up the international standards in providing customer service as well as banking works. Threat: In recent times, India has witnessed entry of many international banks like CITI Bank, YES Bank etc which possess an external entrant threat to ICICI Bank - as these banks are known for their art of working and maintain high standards of customer service. Strategy: After having new entrants threat, ICICI Bank should come up with

More additional benefits to its customer or may be even reduce some fees for any additional works of customers. 49 PROJECT ON PLASTIC MONEY
PLASTIC MONEY PLASTIC MONEY I give the project on Plastic Money to bank. The objective behind this project is to increase the rich customers list in a bank. Plastic Money title itself says the use of Credit Card and Debit Card in day to day transaction of the business. I prepared the presentation on it and 50 submitted to bank and Bank already started work on this project. Idea behind this project is to sell the bulk product. Target customer

Of this project are two parties one is Wholesaler and second is Retailer. Due to this idea bank also sell their swipe machine to wholesaler and create brand image in the market. The idea behind this, bank give the credit card

swipe machine to wholesalers and retailers use the credit card of the bank. Bank gives the 50 days credit to their credit card holders. So here retailers can get benefit of long credit period and on the other side wholesalers can get the benefit of same day payment. As a result bank got the wide list of customers of wholesalers and retailers.