

105. Business Communication in Financial Institutions (BCFI)

For JAIBB

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Suggestion:

- *Read 4 star and 5 star marked chapter if you have time shortage to read all chapter.*
- *Must read short notes and difference from all chapters.*
- *Meta Mentor Center suggests reading whole notes to find 100% common in exam. We cover everything in our notes.*

Important	Details	Number of Question common in previous years
*****	Module-A: Theory and Process of Communication	20
****	Module-B: Classification and Methods of Communication	14
**	Module-C: Applications to Specific Letter Situations	12
*****	Module-D: Fundamentals of Business Letters and Report Writing	16
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*****All short Questions and compare & contrast *****		

Syllabus

Module A: Theory and Process of Communication

Meaning and Importance of Communication, Business and Banking Communication. Principles of Business Communication, Process of Effective Communication (Model), Factors affecting Communication, Ethics in Communication.

Module B: Classification and Methods of Communication

Major types of communication: Verbal, Non-Verbal and Visual, Other types of Communication: Downward, Upward, Horizontal, External, Internal, Formal, Informal, Oral and Written, Spoken Communication and Listening.

Module C: Applications to Specific Letter Situations

Directness for Good-News and Neutral Messages (Inquiry, Order, Claim and Adjustments), Indirectness for Bad-News Message (Refused request, Adjustment Refusals, Credit Refusals), Persuasive Written Messages, Persuasion in sales, Collections, Strategies in the Job Search Process. Module.

Module D: Fundamentals of Business Letters and Report Writing

Application Letter, Effective CV writing, Thank You Letter, Complaint Letter, Inquiry Letter, Persuasive Letter, Formal Letter Formats for Official Authorities, Business Proposal, Short Report Structure and Long Formal Report Module.

Module E: Fundamentals of Presentations and Electronic Media

Structuring and Usage of Graphic Aids in Presentations and Conducting Presentation, Email Writing for Internal and External Communications, Dos and Don'ts of Using social media Professionally.

Module F: Standard and Physical Aspects of Communication

Effective Listening, Public Speaking Skills, Body Language, Spoken and Written English, Group Discussion, Conducting Meetings, Conducting Interview and Networking Etiquette, Communication in the non-bank Financial Institutions and Banks of Bangladesh.

Module-A

Theory and Process of Communication

Q-01. What do you mean by the term Communication?

Or what is communication? BPE-97th

Communication is the process of sharing information, ideas, feelings, and messages with others. It can happen in many ways, not just through talking. For example, we can communicate through writing, using gestures, facial expressions, and even through our actions.

At its core, communication involves at least two people: the sender and the receiver. The sender creates and sends the message, and the receiver gets the message and understands it. This process can also include feedback, where the receiver responds back to the sender, showing that the message has been understood or asking for more clarification.

Effective communication is crucial because it helps us express our needs, share our experiences, solve problems, and build relationships with others. It's an essential skill in every aspect of life, from personal interactions to professional settings.

Q-02. Describe the need/purpose/importance of communication in the present world.

Corporate Perspective: Effective communication is essential for success in the corporate world. It helps to eliminate confusion, save time and money, and maintain a company's reputation.

Personal Perspective: In personal and family life, communication plays a crucial role in building relationships and creating a harmonious environment. It's important to be observant, respectful, and mindful of one's tone and language when communicating.

National Perspective: For public servants and politicians, communication is their key function. They must craft their messages carefully and communicate them effectively to gain public trust and support. Miscommunication can have serious consequences and damage a leader's credibility.

Q-03. What is business communication? BPE-98th, BPE-6th.

Business communication is the way people share information within and outside a company to achieve business goals. It includes exchanging ideas, making plans, solving problems, and making decisions. This type of communication can happen in many forms: emails, meetings, reports, presentations, and more.

Effective business communication is crucial because it helps a company operate smoothly. It ensures everyone understands their roles and responsibilities, which leads to better efficiency and productivity. It also helps build strong relationships between employees, managers, customers, and other stakeholders.

In business communication, clarity and professionalism are key. Messages should be clear and direct to avoid misunderstandings and maintain professional relationships. It's an essential skill that contributes to the overall success of a business.

Q-04. Explain the impact of Global pandemic COVID-19 in business communication. BPE-96th. BPE-97th

The global COVID-19 pandemic significantly impacted business communication in several ways:

1. **Shift to Digital Platforms:** Physical meetings were replaced by virtual meetings on platforms like Zoom and Microsoft Teams. This led to a rapid adaptation of digital tools for communication.
2. **Increased Email and Messaging:** With remote working, reliance on emails and instant messaging apps for quick communication increased.
3. **Challenge in Building Relationships:** Virtual communication made it harder to build personal relationships and rapport that face-to-face interactions facilitate.
4. **Overcoming Time Zones:** Remote work allowed for more flexible communication across different time zones, benefiting global businesses.
5. **Emphasis on Clear Communication:** With the lack of physical cues, there was a greater focus on clear and concise communication to avoid misunderstandings.

Overall, COVID-19 accelerated the move towards digital communication, emphasizing the need for adaptability and clear communication in business.

Q-05. Describe the need/purpose/importance of Business communication in the present world.

Or, How does business communication help pursue the organizational goal? BPE 98th, BPE-6th.

Or Do you think that effective business communication can play a crucial role for successful functioning and survival for a financial organization? Explain in your own language. BPE-97th.

Importance of Business Communication:

1. **Achieve Organizational Goals:** It helps deliver clear instructions and expectations, ensuring smooth operations.
2. **Improve Performance:** Employees perform better when they clearly understand their roles and feedback.
3. **Support Information Management:** Helps collect, process, and share important business data quickly.
4. **Strengthen Stakeholder Relations:** Builds trust and strong relationships with employees, clients, investors, and suppliers.

5. **Avoid Misunderstanding & Conflict:** Reduces errors and confusion by providing clear messages.
6. **Ensure Transparency:** Maintains accountability in business decisions and actions.
7. **Build Brand Image:** Communicates values and builds a positive public image.
8. **Enhance Customer Service:** Quickly responds to customer queries and builds satisfaction.

Q-06. Communication plays a pivotal role in transforming the world into a 'Global Village. Do you agree? Explain in your own words. BPE-99th.

Yes, I agree. Communication has made the world a "Global Village" through:

1. **Instant Connectivity:** Modern tools like the internet and smartphones allow people to connect instantly across the globe.
2. **Information Sharing:** News, ideas, and knowledge spread quickly, keeping everyone updated.
3. **Cultural Exchange:** Communication promotes understanding and appreciation of diverse cultures.
4. **Collaboration:** It enables global cooperation in business, education, and problem solving.
5. **Breaking Barriers:** Language and cultural differences are overcome with translation tools and shared platforms.

This interconnectedness makes the world feel smaller and more united, like a close-knit village.

Q-07. What are the steps of effective business communication? Describe each step very briefly.

Or Describe the process of effective business communication. BPE-98th.

1. **Know your audience:** Before starting any communication, it's important to understand the audience you're targeting. This includes knowing their interests, preferences, and level of expertise. By aligning your message with their interests and tailoring it to their level of expertise, you'll be able to communicate more effectively.
2. **Choose the right communication method:** There are numerous ways of communicating in a business setting including phone calls, emails, face-to-face meetings, chat, and video conferences. Choosing the correct method is imperative as it can directly impact the effectiveness of your message. For example, if you're communicating something complex, email may not be the best option as it can be easily misunderstood and cause confusion.
3. **Be clear and concise:** It's crucial to be clear and concise in your communication. This is especially important in business where every word matters. When communicating, there should be no room for misunderstandings or ambiguity.

Using jargon or technical terms that are not familiar to the audience can lead to confusion and miscommunication.

4. **Listen actively:** Effective communication is not just about sending messages; it also includes listening. When listening actively.

Q-08. What are the tips for effective business communication?

1. **Give Useful Information:** Provide the recipients with practical information so that the information may lead to solution to a particular problem, to pursuit of new business ideas and to actions that translate into profitability.
2. **Provide clear objectives:** Craft messages to create a specific and precise answer or response from the recipients. When doing so, make sure not to over-promise or under- deliver. You must clarify what you want, what you need and what the audience should expect from you.
3. **Do Not Waste Time:** Be concise with your message. Do not sugarcoat a bad message. Say what you have to say directly and to the point. This shows that you respect the recipient's time and the recipient is more likely to respond to your message positively.
4. **Do Not Obfuscate:** Use precise language, pertinent details, correct and ethical information. Do not try to confuse the recipient by including irrelevant and misleading information in the communication. This will immediately antagonize the recipient.
5. **Make Convincing Arguments and Suggestions:** Persuasion is a great skill for any employee. You need to explain to your audience how responding the way you want them to would be advantageous for them.

Q-09. It's very important to be professional in the workplace and effective communication depends significantly on professionalism. Discuss the elements of professionalism. BPE-99th.

Or, What are the elements of professionalism? Describe each element briefly.

Professionalism in the workplace ensures effective communication and a positive work environment. The key elements include:

1. **Appearance:** Dressing professionally and appropriately creates a positive impression.
2. **Timeliness:** Meeting deadlines and being punctual reflect responsibility.
3. **Positivity:** Using a polite and optimistic tone fosters healthy interactions.
4. **Humbleness:** Employing formal and respectful language builds rapport.
5. **Ethics:** Upholding ethical standards in all communications ensures trustworthiness.
6. **Technology:** Using suitable communication tools improves efficiency and accuracy.
7. **Cultural Sensitivity:** Recognizing and respecting cultural differences prevents

misunderstandings.

8. **Team Spirit:** Providing and receiving constructive feedback enhances collaboration.
9. **Integrity:** Maintaining honesty and accountability strengthens professional credibility.

These elements contribute to professionalism and effective communication in the workplace.

Q-10. Why is communication important for banks? BPE-98th.

1. **Smooth operation:** Effective communication is essential for the smooth running of bank operations
2. **Effective Marketing:** Communication plays a key role in marketing products to potential customers
3. **Customer service:** Customer service relies heavily on effective communication to address customer inquiries and provide satisfactory responses
4. **Maintain relationship:** Client relationship management requires elite communication training to deal with high-profile clients in a professional manner
5. **Decision making:** Internal communication is crucial for the bank's day-to-day operations and decision-making processes
6. **Building Trust:** Effective communication builds trust and fosters strong customer relationships
7. **Protect from financial loss:** Miscommunication can lead to errors and financial losses.
8. **Regulatory Compliance:** Inadequate communication can also result in legal and regulatory issues

Q-11. What principal business follows in Business Communication?

Or Write down the basic principles of business communication. BPE-97th.

1. **Clarity and conciseness:** Communicate clearly and get to the point.
2. **Audience-centeredness:** Tailor your message to your audience's needs.
3. **Respectfulness:** Always be polite and respectful.
4. **Timing and relevance:** Choose the right time to communicate and make your message relevant.
5. **Adaptability:** Be open to change and adapt your communication style to fit different situations.
6. **Collaboration:** Work with others and communicate effectively to achieve common goals.
7. **Professionalism:** Maintain a professional tone and appearance in all communication.
8. **Feedback:** Encourage and use feedback to improve your communication skills.

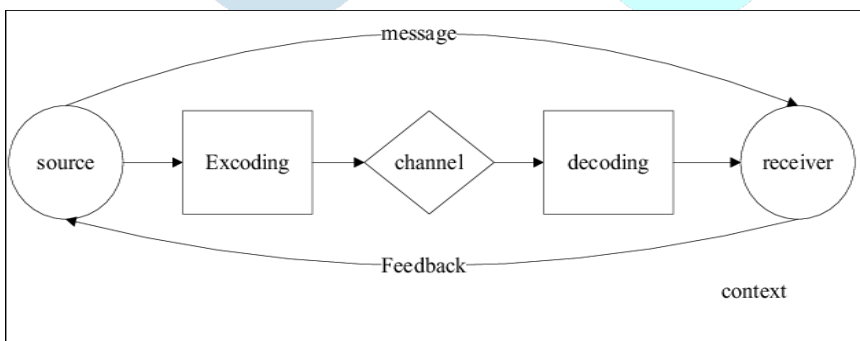
Q-12. Discuss the communication process.

Or Discuss the Model of Communication process.

Or Describe the basic steps in the model of communication process

Or Describe the various elements of communication process.

- **Sender:** Has an idea, thought, or information to convey
- **Encoding:** The message is put into words, symbols, or other forms of expression
- **Channel:** The medium through which the message is conveyed (e.g., face-to-face, email, phone)
- **Receiver:** The person or group who receives the message
- **Decoding:** The process by which the receiver interprets the message
- **Feedback:** The response or reaction of the receiver to the message.



Q-13. Describe the factors affecting business communication. BPE-99th.

Or Discuss the factors that affect business communication in upward, downward and horizontal communication.

1. **Clarity of Message:** Communication can be affected if the sender cannot articulate the message clearly and precisely.
2. **Language Barriers:** Communication can be impeded if different parties speak different languages or have different levels of fluency in a common language.
3. **Distractions:** Noise, interruptions, and other distractions can impair the quality of communication.
4. **Technical Issues:** Poor connections, faulty equipment, and other technical issues can impede communication.
5. **Emotional State:** The mood, attitude, and emotional state of the sender or receiver can affect the quality of communication.
6. **Cultural Differences:** Misunderstandings can arise when people from different cultures have different expectations and assumptions about communication.
7. **Time Constraints:** Time pressures can lead to incomplete or rushed communication, which can impede understanding.
8. **Power and Status Differences:** Communication can be affected by power differentials, such as when a supervisor is speaking to a subordinate.

Q-14. Give your recommendations to remove the shortcomings in the communication process of your organization. BPE-99th.

Recommendations to Remove Shortcomings in the Communication Process:

1. **Clarity of Message:** Use clear and concise language; avoid jargon and ambiguity.
2. **Language Barriers:** Implement language training programs or use translation tools.
3. **Distractions:** Establish a distraction-free environment for meetings and communication.
4. **Technical Issues:** Invest in reliable communication tools and provide regular maintenance.
5. **Emotional State:** Encourage emotional intelligence training to handle moods and attitudes effectively.
6. **Cultural Differences:** Provide cultural sensitivity training to improve understanding and collaboration.
7. **Time Constraints:** Plan communications in advance and allocate sufficient time for discussions.
8. **Power and Status Differences:** Foster an open communication culture where everyone feels heard and respected.

Q-15. How can you ensure ethical communication in your organization? Why is it significant for any organization? BPE-96th, BPE-99th.

Or, How will you ensure ethical communication in your esteemed organization? BPE-6th.

To ensure ethical communication in an organization, you can follow these steps:

1. **Establish Clear Policies:** Create guidelines that define what ethical communication means for your organization, including honesty, respect, and fairness in all messages.
2. **Training:** Provide regular training to employees about ethical communication practices and the importance of transparency and integrity.
3. **Lead by Example:** Leaders should model ethical communication, setting a standard for the rest of the organization.
4. **Encourage Open Dialogue:** Create a safe environment where employees feel comfortable sharing concerns and opinions honestly.
5. **Regular Monitoring and Feedback:** Monitor communication practices and provide constructive feedback, correcting unethical behavior promptly.

Ethical communication is significant for any organization as it builds trust and credibility, both internally among employees and externally with clients and stakeholders. It fosters a positive work environment, enhances reputation, and helps in making informed and fair decisions. Ethical communication is key to maintaining transparency and integrity in business operations.

Q-16. Short note: Ethics in Communication.

- Communication ethics refers to the principles of morality that guide communication practices
- It is essential to uphold ethical communication practices to maintain trust, transparency, and professionalism in business relationships
- Violations of communication ethics can result in legal implications, damage to reputation, and loss of credibility

Here are some generic steps to ensure ethical communication:

- Be sincere and truthful.
- Listen Actively
- Do not judge while conversing
- Speaking from past experiences
- Be empathetic
- Do not use negative tone
- Do not interrupt others
- Respect Privacy & Confidentiality
- Accept Responsibilities

Q-17. How many types of business message are there in business communication?

1. **Informational Messages:** These messages are used to provide facts, data, or updates about a particular topic or situation. They can include memos, reports, emails, or announcements.
2. **Instructional Messages:** Instructional messages are used to give directions, guidelines, or step-by-step procedures. They can be in the form of manuals, training materials, or process documents.
3. **Persuasive Messages:** Persuasive messages aim to influence or persuade the recipient to take specific action, such as making a purchase, supporting an idea, or agreeing to a proposal. Examples include sales letters, advertisements, or marketing campaigns.
4. **Request Messages:** These messages are used to make a request or seek information from someone. They can be in the form of emails, letters, or formal inquiries.
5. **Confirmation Messages:** Confirmation messages are used to acknowledge or confirm a previous communication or agreement. They can be in the form of confirmation emails, order receipts, or appointment reminders.
6. **Appreciation Messages:** Appreciation messages express gratitude or recognition to employees, clients, or business partners. They can be in the form

of thank-you letters, certificates, or verbal expressions of appreciation.

7. **Negative Messages:** Negative messages are used to deliver bad news, reject requests, or convey difficult information. Examples include rejection letters, termination notices, or customer complaint responses.

Q-18. Describe the important functions where communication plays an important role in an organization. BPE-98th.

Effective communication plays a crucial role in various functions within an organization. Here are some key areas where communication is vital:

1. **Growth and Innovation:** Clear communication fosters collaboration, idea sharing, and cross-functional dialogue. It paves the way for growth, innovation and success by promoting understanding and productivity.
2. **Control:** Communication ensures that employees understand rules, processes, and expectations. It helps maintain order and equity within the system.
3. **Motivation:** Well-communicated goals and vision inspire employees, boosting morale and commitment.
4. **Information Sharing:** Communication disseminates organizational information, such as goals, results, and task directions.
5. **Emotional Expression:** Effective communication allows employees to express feelings, concerns, and feedback, contributing to a positive work environment.

Remember, a cohesive and well-informed team leads to better outcomes and a stronger bottom line.

Q-19. Describe some of the ways communication can become unethical. BPE-98th.

Unethical communication can take various forms, leading to negative consequences. Here are some ways it can occur:

1. **Withholding Information:** Intentionally not sharing relevant details or concealing facts can be unethical. It undermines trust and transparency¹.
2. **Distorting Information:** Manipulating facts, exaggerating, or presenting a biased perspective can mislead others. This undermines honesty and integrity in communication.
3. **Plagiarizing:** Passing off someone else's work, ideas, or words as your own without proper attribution is unethical. It violates intellectual property rights and academic integrity.
4. **Omission of Context:** Providing information without the necessary context can lead to misunderstanding or misinterpretation, which is ethically problematic.

Remember, ethical communication is essential for maintaining trust, healthy relationships, and a positive organizational culture.

Q-20. Distinguish between withholding information and distorting information. How can ethical considerations influence communication processes in the business? BPE-5th.

Differences between withholding information and distorting information:

Point	Withholding Information	Distorting Information
1. Meaning	Hiding part or full information intentionally	Changing or twisting the original information
2. Purpose	To keep others unaware	To mislead or give false impression
3. Example	Not telling customers about hidden charges	Showing fake sales growth in a report

Important Roles of Ethics in Business Communication:

- 1. Builds Trust:** Ethical communication helps build trust among employees, customers, and stakeholders by sharing correct and full information.
- 2. Ensures Honesty:** It avoids lies, fake promises, and hidden messages. This keeps the communication clear and reliable.
- 3. Promotes Respect:** Ethics teach us to respect others' opinions, privacy, and confidentiality during communication.
- 4. Supports Good Decisions:** Ethical communication provides the right facts, helping management and employees make better business decisions.

Q-21. "The art of communication is the language of leadership" Do you agree? How will you link it to effective communication in leading your organization? BPE-5th.

Yes, I agree. Effective communication is the most important skill for a leader. A leader gives direction, builds trust, and motivates the team — all through clear and timely communication.

In an organization, communication helps the leader to:

1. Set clear goals,
2. Explain decisions,
3. Solve conflicts,
4. Inspire the team.

According to the attached file, communication must follow key principles like clarity, purpose, correctness, and audience consideration. A leader must also show professionalism — such as integrity, team spirit, and positivity — all of which are shown through how they speak and listen. In banking and corporate settings, leaders must communicate across departments, with customers, and with regulators. If the leader fails to communicate properly, it may create confusion, delay decisions, or damage trust.

**Q- 22. How can distorting information create unethical communication?
Or, How can distorted information create unethical communication in an organization? BPE-6th.**

Distorting information means changing or misrepresenting facts to mislead others. This creates unethical communication in the following ways:

1. **Spreads Falsehood:** Giving wrong or twisted information misguides people and damages trust.
2. **Breaks Trust:** Once others realize the truth, they lose confidence in the speaker or organization.
3. **Creates Misunderstanding:** Misleading facts lead to confusion and wrong decisions.
4. **Harms Reputation:** If exposed, distorted communication can damage personal or company image.
5. **Leads to Unfair Advantage:** Some use distortion to cheat or manipulate, which is dishonest.

Q-23. What is the impact of EQ in business communication?

Emotional Intelligence (EQ) means understanding and managing your own emotions and others' feelings. It helps improve business communication in the following ways:

1. **Better Understanding:** EQ helps understand others' emotions, leading to clearer and more respectful communication.
2. **Reduces Conflict:** Emotionally smart people stay calm and solve problems without arguments.
3. **Improves Teamwork:** EQ builds empathy and cooperation, making team communication smoother.
4. **Boosts Leadership:** Leaders with EQ communicate with care and inspire others effectively.
5. **Increases Customer Satisfaction:** EQ helps staff handle customer complaints calmly and politely.

Q-24. What kinds of communication take place in different departments of your organization? Explain in your own words. BPE-6th.

Different departments in an organization use different types of communication to complete their tasks and coordinate with others. Each department communicates based on its functions, responsibilities, and work needs. The major kinds of communication that usually take place are explained below:

Human Resources (HR) Department:

- **Formal written communication:** Appointment letters, notices, policies, circulars.
- **Oral communication:** Interviews, counseling, meetings with employees.
- **Internal communication:** Employee performance feedback, training instructions.

Finance and Accounts Department:

- **Written communication:** Financial reports, invoices, budgets, payment instructions.
- **Electronic communication:** Emails, accounting software updates, online approvals.
- **Upward communication:** Sharing financial statements and cost reports with top management.

Marketing Department:

- **External communication:** Advertisements, promotional messages, communication with customers.
- **Internal communication:** Sharing market research reports with management.
- **Oral communication:** Team meetings, customer presentations.

Sales Department:

- **Direct communication with customers:** Product details, negotiation, after-sales service.
- **Reports on management:** Daily/weekly sales reports.
- **Coordination communication:** Communicating with inventory and finance departments.

Operations/Production Department:

- **Instructional communication:** Work orders, production schedules, quality guidelines.
- **Non-verbal communication:** Signs, symbols, safety instructions.
- **Downward communication:** Supervisors guiding workers.

IT Department:

- **Technical communication:** System updates, troubleshooting notes, software instructions.
- **Electronic communication:** Emails, internal messaging tools, helpdesk tickets.
- **Cross-department communication:** Supporting all departments for operational issues.

Administration Department:

- **Routine communication:** Office notices, logistics support, maintenance updates.
- **Written communication:** Procurement letters, vendor agreements.
- **Oral communication:** Coordination with staff, service providers, and visitors.

Top Management:

- **Downward communication:** Policies, strategic decisions, instructions to all departments.
- **Upward communication received:** Reports from all functional units.
- **Horizontal communication:** Communication with board members and external regulators.

Math Solution

Q-01. Multi-Channel Communication Cost:

Scenario:

A bank's customer support handles 12,000 interactions per month.

- 55% calls, cost Tk. 22 each
- 30% emails, cost Tk. 8 each
- 15% live chat, cost Tk. 6 each

The bank introduces a chatbot that shifts 20% of total interactions to chatbot. Chatbot handling cost Tk. 2 each.

Monthly chatbot platform cost Tk. 35,000.

Questions:

- a) Total monthly cost before chatbot.
- b) Number of interactions shifted to chatbot.
- c) Total monthly cost after chatbot (assume shifted volume is taken proportionally from calls/emails/chat).
- d) Monthly savings (or extra cost).
- e) Annual net savings.

ANS:

Given

- Total interactions per month = 12,000
- Calls = 55%, cost Tk. 22
- Emails = 30%, cost Tk. 8
- Live chat = 15%, cost Tk. 6
- Chatbot shift = 20% of total, cost Tk. 2 each
- Chatbot platform fixed cost = Tk. 35,000 per month

a) Total monthly cost before chatbot:

- Calls = $12,000 \times 55\% = 6,600$; cost = $6,600 \times 22 = \text{Tk. } 145,200$
- Emails = $12,000 \times 30\% = 3,600$; cost = $3,600 \times 8 = \text{Tk. } 28,800$
- Live chat = $12,000 \times 15\% = 1,800$; cost = $1,800 \times 6 = \text{Tk. } 10,800$

Total cost before = $145,200 + 28,800 + 10,800 = \text{Tk. } 184,800$

b) Number of interactions shifted to chatbot:

Shifted = $12,000 \times 20\% = 2,400$ interactions

c) Total monthly cost after chatbot:

Remaining interactions = $12,000 - 2,400 = 9,600$

Since reduction is proportional:

- Calls = $9,600 \times 55\% = 5,280$; cost = $5,280 \times 22 = \text{Tk. } 116,160$
- Emails = $9,600 \times 30\% = 2,880$; cost = $2,880 \times 8 = \text{Tk. } 23,040$
- Live chat = $9,600 \times 15\% = 1,440$; cost = $1,440 \times 6 = \text{Tk. } 8,640$

Non-chatbot variable cost = $116,160 + 23,040 + 8,640 = \text{Tk. } 147,840$

Chatbot variable cost = $2,400 \times 2 = \text{Tk. } 4,800$

Add chatbot fixed platform cost = Tk. 35,000

Total after = $147,840 + 4,800 + 35,000 = \text{Tk. } 187,640$

d) Monthly savings (or extra cost):

Savings = Before – After = $184,800 - 187,640 = -\text{Tk. } 2,840$

So, monthly extra cost = Tk. 2,840

e) Annual net savings:

Annual net savings = $(-2,840) \times 12 = -\text{Tk. } 34,080$

So, annual extra cost = Tk. 34,080

Case Study

Case -1: Case Scenario: Mr. Ash mark is one of 10 employees in the credit analysis department of Bank of Antarctica. He has strong leadership qualities, and all his colleagues go to him for guidance. He dominates their discussions and offers intense opinions on most topics. Even though he does an excellent job, you have had issues with his aggressive nature. You have been named the department's new manager of credit risk. Today, you gave instructions to your colleagues to modify a certain customer credit score criterion. The new credit scoring criteria have increased accuracy of credit scoring and therefore minimized the bank's exposure to credit risk. Soon after giving the order, you saw the workers talking in a group, with Mr. Ash mark. Soon he appeared in your office and told you, "We've thought it over. Your new credit scoring criteria is not going to work."

Questions:

Explain what is happening. How will you handle the situation?

Answer:

Mr. Ash mark's behavior reflects a challenge to your authority and decision-making as the new manager in the credit analysis department. His dominant and aggressive nature, combined with his influence among colleagues, might make him resistant to changes that he did not initiate or influence.

To handle this situation effectively, it is crucial to maintain professionalism and assert your role as the manager. Here's how you could approach it:

1. **Acknowledge His Concerns:** Start by listening to Mr. Ash mark's reasons for opposing the new criteria. Understanding his perspective can help you address his concerns more effectively.

2. **Explain Your Decision:** Clearly articulate the rationale behind the change in credit scoring criteria, emphasizing how it reduces the bank's credit risk and benefits the department and the bank overall.
3. **Seek His Input:** Invite Mr. Ash mark to contribute his ideas on how to implement the change or improve it. This can help him feel valued and part of the process.
4. **Set Clear Expectations:** Communicate the importance of the new changes and your expectation of cooperation from everyone, including him. Make it clear that while his opinions are valued, the final decisions will align with the bank's objectives and your responsibilities as manager.
5. **Follow Up Privately:** Consider having a private meeting with Mr. Ash mark to discuss his role and how he can use his leadership qualities positively within the team.

Handling this situation with a balanced approach of firmness and openness can help you establish authority while leveraging Mr. Ash mark's strengths for the team's benefit.

Case-2: Case Scenario: Times are hard for Credit XYZ Bank, a multinational bank that specializes in investment banking and commercial banking. Lately, the bank has been losing revenue due to the sheer amount of non-performing loans in its balance sheet. But some individual high net worth clients do receive the bank's financial services and do business with the bank. One of these clients, Mr. Sharp, president of a food processing company, has inquired about the possibility of taking a loan from the bank. The problem is that Mr. Sharp is known to favor working with males, and it's Sarah Barnes' time to attempt and get his business and the commission.

Questions:

- Do you, as head of corporate banking, send Sarah anyway, or do you send in one of your male salespeople to get Mr. Sharp's business, giving Sarah a shot at the next potential client?
- How would you solve this communication-and ethics-problem?

Answer:

As the head of corporate banking facing revenue challenges, it's crucial to handle this situation with sensitivity, ethics, and a focus on maximizing business opportunities while upholding the bank's values of equality and diversity.

1. **Decision on sending Sarah or a male salesperson:** I would prioritize professionalism and the potential for securing Mr. Sharp's business. However, I would not compromise on the bank's commitment to diversity and inclusion. Sending Sarah demonstrates the bank's dedication to equal opportunity and challenges Mr. Sharp's bias. It also allows Sarah the chance to showcase her skills and potentially secure the business. If Sarah doesn't succeed, I would ensure she receives support and training for future opportunities.

2. **Solving the communication and ethics problem:** Firstly, I would communicate with Sarah to understand her comfort level and willingness to pursue the opportunity despite Mr. Sharp's known bias. Providing support and guidance for Sarah, including role-playing scenarios and offering mentorship, can boost her confidence. Additionally, I would engage in a dialogue with Mr. Sharp, emphasizing the bank's commitment to diversity and the importance of merit-based decisions in business partnerships.

Transparently, addressing any concerns about bias while highlighting Sarah's qualifications and the benefits of working with her can mitigate potential issues. Ultimately, fostering an environment of respect, equality, and professionalism is paramount in addressing this communication and ethics challenge.

Case-3.

Case Scenario: As the COVID-19 pandemic caused unexpected disruptions to the business industry, a renowned women entrepreneur faced significant challenges — such as a drastic drop in business, financial losses, and employee termination. Consequently, the client discontinued her business relationship with your bank for the last few months.

As a Relationship Manager, you need to trace out the client for identification of the reasons behind her discontinuation of business relationship with the bank and to find a suitable banking solution.

Question:

- (i) Which medium of communication will be effective to reach out to the client and restart the relationship?
- (ii) What types of communication strategy will you prefer to ensure the client's return to your organization?
- (iii) Describe a plan to extend support to the client to make her come back into business activities

Answer:

(i) Effective Medium of Communication:

The most effective medium to reach the client in this situation will be a personalized telephone call followed by a formal email. A direct telephone call helps to establish an immediate connection and shows personal concern for the client's difficulties during the COVID-19 crisis. It allows real-time discussion, active listening, and clarification of issues. After the call, a formal email should be sent to summarize the discussion and provide written assurance of the bank's support. If the client agrees, a follow-up one-to-one meeting, either physical or online, may be arranged to rebuild confidence and restart communication. This combined use of telephone, email, and meeting ensures accessibility, professionalism, and trust.

(ii) Preferred Communication Strategy:

A relationship-based and empathetic communication strategy will be most effective. First, the communication tone should be warm, respectful, and understanding, acknowledging the severe challenges the client faced during the pandemic. Second, the strategy should be client-centric, focusing on listening more and advising less in the initial stage to understand her problems clearly. Third, a problem-solving approach should be used by explaining how the bank can assist with flexible solutions such as loan restructuring or working capital support. Fourth, the strategy should emphasize transparency, where terms, conditions, and facilities are explained clearly to avoid misunderstanding. Finally, a continuous follow-up strategy—through periodic calls or messages—should be maintained to reassure the client about the bank’s commitment to restoring the relationship.

(iii) Plan to Extend Support and Bring the Client Back into Business:

A comprehensive client-support plan can be arranged in several steps. First, a detailed assessment meeting should be conducted to understand the reasons behind her discontinuation, such as financial losses, lower sales, or inability to meet instalments. Second, the bank can offer customized financial solutions like loan rescheduling, instalment deferment, or a fresh working capital loan to help restart her business activities. Third, advisory support can be provided by helping the client redesign her business model, especially focusing on online sales channels, cost control, and market recovery strategies. Fourth, the bank may include the client in women-entrepreneur development programs, training on digital marketing, and business management. Fifth, a dedicated relationship officer may be assigned to guide her closely during the initial months. This structured support plan will increase her confidence, rebuild trust, and encourage her to re-establish her business relationship with the bank.

Compare /Contrast

Q-01 Difference between business communication and personal communication.

Aspect	Business Communication	Personal Communication
1.Definition	The exchange of information, ideas, or instructions within a commercial environment.	The sharing of information or feelings between individuals in a casual setting.
2.Tone &Language	Formal tone, specialized jargon, and structured format to maintain professionalism.	Informal tone, everyday language, and flexible structure.
3.Purpose	Primarily goal-oriented; focused on tasks, processes, and business objectives.	Centered around social interaction, relationship-building, or emotional support.

Q-02 Difference between One-Way Communication and Two-Way Communication.

Aspect	One-Way Communication	Two-Way Communication
Definition	One-way communication is a process where the message moves from sender to receiver without receiving any feedback.	Two-way communication is a process where both sender and receiver exchange messages and provide feedback.
Feedback	One-way communication does not require any response or feedback from the receiver.	Two-way communication requires a response or feedback from the receiver.
Control	In one-way communication the sender controls the entire communication process.	In two-way communication the control is shared between sender and receiver.

Short Questions**Q-01: Communication Process:**

The communication process is the step-by-step method through which a message moves from the sender to the receiver. It begins when the sender develops an idea and converts it into a message. The message is then transmitted through a suitable channel such as spoken words, written text, or electronic media. The receiver receives the message and interprets it based on their understanding and context. After understanding the message, the receiver may provide feedback to confirm whether the communication was clear. The entire process is affected by noise, which is anything that disturbs or distorts the message. An effective communication process ensures that the intended meaning of the message is accurately understood by the receiver.

Q-02: Communication Feedback:

Communication feedback is the response given by the receiver after receiving and interpreting a message. It helps the sender understand whether the message was clearly understood or if any clarification is necessary. Feedback can be verbal, such as spoken words, or non-verbal, such as facial expressions, gestures, or body language. It plays an important role in completing the communication cycle because it confirms the effectiveness of the message. In organizations, feedback improves coordination, reduces misunderstanding, and helps maintain a two-way communication system. When feedback is timely, specific, and honest, it increases the overall effectiveness of communication and strengthens relationships between individuals.

Q-03: Barriers to Communication:

Barriers to communication are factors that block or disturb the flow of a message between the sender and the receiver. These barriers create confusion and prevent clear understanding. Common barriers include language problems, noise, long distance, stress, poor listening, and cultural differences. Organizational issues such as lack of proper channels also create obstacles. When these barriers are reduced, communication becomes more effective.

Q-04: Downward Communication:

Downward communication is the flow of information from higher-level management to lower-level employees in an organization. It is used to give instructions, explain policies, assign work, and share important decisions. This form of communication helps employees understand their responsibilities and the expectations of management. It also maintains discipline and ensures smooth implementation of plans. Downward communication becomes effective when the message is clear, complete, and easily understandable.

Q-05: Effective Communication Skills:

Effective communication skills are the abilities that help a person express idea clearly and understand others easily. These skills include speaking clearly, listening attentively, using simple language, and maintaining proper body language. Good communication also requires organizing thoughts before speaking and choosing the right tone and words. It helps build strong relationships, reduces misunderstandings, and improves teamwork in an organization. When communication is clear, complete, and polite, it becomes effective and achieves its purpose.

Chapter End

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