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SUMMER INTERNSHIP PROJECT 2024

REPORT TITLE

Exploring and enhancing savings account services: A comprehensive study on Indian Overseas Bank

SUBMITTED BY

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MBA Batch: 2023-25

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CERTIFICATE FROM INTERNAL GUIDE

This is to certify that **Mr Diptiranjana Badajena**, bearing university registration no **2306258063** of 2023-25 batch, has completed her summer internship at **Indian Overseas Bank** from to **04/06/2024** to **19/07/2024** under the supervision of **MR. JAJNESH NARAYAN SAHU** and has submitted this project report under my guidance in partial fulfilment of the requirements for award of the degree of Master of Business Administration at Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar. To the best of my knowledge and belief, this project report has been prepared by the student and has not been submitted to any other institute or university for the award of any degree or diploma.

Place: Bhubaneswar

Date:

PROF. AJITAV ACHARYA

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CERTIFICATE FROM EXTERNAL GUIDE

This is to certify that **Diptiranjana Badajena**, a student of the Master of Business Administration (MBA) at Biju Patnaik Institute of Information Technology and Management Studies (BIITM), has successfully completed the Summer Internship Project titled " **Exploring and enhancing savings account services: A comprehensive study of Indian Overseas Bank** " under my guidance and supervision.

The project was undertaken as a part of the student's Summer Internship at **Indian Overseas Bank** during the period from **04/06/2024** to **19/07/2024**. I confirm that the said project is the independent work of the student and has been carried out for the partial fulfilment of the requirements of the MBA program.

Diptiranjana Badajena has shown a commendable level of diligence and sincerity in completing this project. The project report is a genuine effort to explore the theoretical concepts learned during the course and apply them in a real-world business setting. We have found the report to be satisfactory in terms of content, analysis, and presentation. We believe that this work demonstrates the student's understanding of the subject matter and their ability to apply theoretical knowledge to practical situations.

We wish the student all the best in their future endeavours.

Place: Cuttack

Date:

MR. JAJNESH NARAYAN

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DECLARATION

I, **Mr Diptiranjan Badajena** bearing university registration no. **2306258063** (2023-2025 batch), hereby declare that the project report titled **Exploring and enhancing savings account services: A comprehensive study of Indian Overseas Bank** is based on my internship at **INDIAN OVERSEAS BANK**, during the period **04/06/2024** to **19/07/2024** and is an original work done by me under the supervision of **MR. JAJNESH NARAYAN SAHU** and **PROF. AJITAV ACHARYA**. This report is being submitted to Biju Patnaik Institute of Information Technology and Management Studies, Bhubaneswar, affiliated to Biju Patnaik University of Technology, Odisha, in partial fulfilment of the requirements for the award of the degree of Master of Business Administration. This project report has not been submitted to any other institute/university for the award of any degree or diploma.

Place:

Date:

Signature

ACKNOWLEDGEMENT

My acknowledgment begins with thanking my academic supervisor and **PROF. AJITAV ACHARYA** who has provided me with suggestions for making this final internship report and provided me with the format for making and preparing the whole report. I would like to thank sir for his generous cooperation and regular supervision that made me confident about the desired outcome of my internship report.

I would like to show my warm-hearted gratitude to the whole department of **INDIAN OVERSEAS BANK**, which has provided me with a great deal of information, adequate data and finally cooperated with me for the accomplishment of the whole report successfully. I would like to thank each member. I am especially grateful to **MR. JAJNESH NARAYAN SAHU** for invaluable support and direction that lead me to the successful completion of my internship report. I have done my whole internship period under this supervision and am grateful to him for helping me each step of work at the office.

ABSTRACT

This research aims to conduct a deep-dive into the realm of savings account services provided by Indian Overseas Bank. By meticulously examining customer perspectives, preferences, and behaviors, the study seeks to uncover the underlying strengths and weaknesses of the bank's offerings.

It will also identify potential opportunities for growth and improvement, as well as emerging threats to the bank's market position. To achieve these objectives, a combination of quantitative and qualitative research methodologies will be employed, including surveys to gather numerical data and interviews to delve into customer experiences in detail.

The research will focus on measuring customer satisfaction, understanding expectations regarding service quality, and assessing the impact of digital banking on overall customer experience. The insights gleaned from this study will be instrumental in formulating actionable strategies to enhance savings account services, cultivate customer loyalty, and strengthen the bank's competitive edge.

Ultimately, this research endeavors to contribute significantly to the body of knowledge on customer-centric banking practices and provide Indian Overseas Bank with invaluable guidance for optimizing its savings account portfolio.

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CHAPTER – I

INTRODUCTION

1.1 Introduction:-

Exploring and enhancing savings account services is a vital endeavour for financial institutions looking to stay competitive and meet the evolving needs of their customers. This comprehensive study focuses on Indian Overseas Bank (IOB), a significant entity in India's banking sector with a longstanding presence and extensive customer base. The primary aim of this study is to critically analyse IOB's current savings account offerings and identify potential areas for improvement.

Savings accounts are fundamental to personal finance management, providing individuals with a secure place to store their funds while earning interest. As customer expectations shift towards more personalized and technologically advanced services, banks like IOB must adapt their offerings to remain relevant. This study investigates various facets of IOB's savings account services, including account types, interest rates, accessibility, and digital banking features. It also examines customer feedback and satisfaction levels to assess how well the current services align with user needs and preferences.

Key areas of focus include the effectiveness of IOB's digital banking tools, such as mobile apps and online platforms, which are increasingly important in today's fast-paced, technology-driven environment. Additionally, the study explores the inclusivity of IOB's savings account options, considering factors like minimum balance requirements and account benefits tailored to different customer segments.

By identifying gaps in the current service offerings and exploring innovative solutions, the study aims to provide actionable insights for enhancing IOB's savings account services. Recommendations will be geared towards improving user experience, optimizing service features, and ultimately strengthening customer loyalty. This study not only contributes to enhancing IOB's service quality but also adds to the broader discourse on effective financial service management in a competitive landscape.

1.2 Objectives:-

This project has following objectives:-

- ❖ To identify the primary reasons why customers choose Indian Overseas Bank (IOB) for their savings account needs.
- ❖ To measure customer satisfaction with the current savings account services provided by IOB.
- ❖ To assess which features of a savings account are most important to customers, such as interest rates, minimum balance requirements etc.
- ❖ To evaluate the digital banking experience offered by IOB.
- ❖ To investigate whether customers feel adequately informed about new products, changes in savings account policies, and other relevant updates from IOB

1.3 Methodology:-

Research Methodology is a way to systematically solve the research problems. It may understand as a science of study how research is done scientifically.

There are two types of research methodology:-

- i. Primary data
- ii. Secondary data

In this report primary data has been used.

Primary Data- Primary survey has been done through questionnaire among 50+ customers of Indian overseas bank. Analysis on feedbacks received from customers has been done using appropriate models.

1.4 Scope:-

This study aims to comprehensively evaluate the current state of savings account services offered by Indian Overseas Bank (IOB). It will delve into the existing features, benefits, and shortcomings of these services. The research will involve a thorough analysis of customer needs, expectations, and satisfaction levels concerning savings accounts.

Furthermore, the study will explore potential areas for enhancing savings account services at IOB. This includes identifying opportunities to improve customer experience, introduce innovative features, and leverage technology to streamline processes. The research will also assess the competitive landscape to understand industry best practices and identify potential gaps in IOB's offerings.

1.5 Review of Literature:-

The review of literature guides and shows a path to the researcher for getting better understanding of methodology used, its limitations of various available estimation procedures and database and logical interpretation and reconciliation oh the conflicting results. Also it explores the avenues for future and present research efforts related to the subject matter.

1. **Patel, H. U., & Dave, V. Y. (n.d.). An exploratory study on the savings pattern in India: A conceptual framework on literature.** The authors explored the changing trends in Gross Financial Assets in India from 2016 to 2021. They found that demonetization and the COVID-19 pandemic significantly impacted the demand for various savings instruments, emphasizing the importance of understanding savings patterns for economic growth.
2. **Karlan, D., Ratan, A. L., & Zinman, J. (2014)** explored the challenges faced by the poor in saving, identifying constraints such as high-risk informal savings methods, limited access to formal savings products, and behavioral biases. The authors emphasized the need for further research to address these issues and improve financial inclusion.
3. **Iqbal, B. A., & Sami, S. (2017).** Financial inclusion emerged as a key driver of economic growth, reducing poverty by extending banking services to all segments of society. This study examined the impact of financial inclusion on India's GDP over seven years using multiple regression analysis. Results indicated that increased bank branches and a higher credit-to-deposit ratio positively influenced GDP, while ATM growth had no significant impact.
4. **Dhillon, A. S., & Vachhrajani, H. (2013).** This study examined factors influencing middle-class Indian consumers' retail banking choices. By surveying 110 customers in Vadodara, the researchers developed a conceptual framework of relationship marketing practices in Indian banks. Findings revealed a strong emphasis on safety and maximum benefits when selecting savings accounts, with factors like education, occupation, and income also influencing decisions.

5. **Bapat, D. (2012).** This study assessed banking penetration in a rural Indian village, finding a 75.2% account ownership rate and a desire for credit among two-thirds of respondents. Chi-square analysis revealed relationships between account ownership, occupation, income, and asset holding, while logistic regression confirmed income as a significant predictor of account ownership. The study offers recommendations for banks, policymakers, and researchers to enhance financial inclusion.
6. **Magesh, K. R., & Samuel, J. C. (2016).** This study examined the usage behavior of Basic Savings Bank Deposit Account (BSBDA) holders in suburban Coimbatore. By analyzing data from three villages, the authors developed a socio-economic model to understand the relationship between awareness, transactional usage, and socio-economic factors. The research aimed to assess the impact of socio-economic variables on BSBDA usage behavior.
7. **Kumar, P. (2018).** Banks are financial intermediaries that accept deposits and provide loans. Their operations are regulated by governments and subject to capital requirements like the Basel Accords. While modern banking originated in 14th century Italy, the concept of credit and lending dates back to ancient times.
8. **Joshua, A. J., & Koshy, M. P. (2011).** This study examined the usage patterns of electronic banking services among customers of major Indian banks in metro and urban areas. While ATMs were widely adopted, internet, tele, and mobile banking adoption lagged. The findings offer insights for bank management to enhance electronic service utilization.
9. **Kumar, I. (2023).** This study assessed the National Strategy for Financial Inclusion (NSFI) 2019-2024's impact on Bihar, India. Despite progress, challenges persist among marginalized groups due to factors like awareness, income, documentation, and trust issues. The study recommends tailored financial literacy programs, reduced service costs, and strengthened regulation of informal financial services to enhance financial inclusion in Bihar and other low-income regions.
10. **Parag, S., & Sikha, D. (2013).** This study assessed customer satisfaction with State Bank of India (SBI) savings bank accounts in Silchar town. By examining various

satisfaction parameters, the researchers aimed to understand customer needs and expectations in a competitive banking environment. Both primary and secondary data were used, with a convenient sampling technique employed for data collection.

- 11. Goyal, V., Pandey, U. S., & Batra, S. (2012).** This paper reviews the emerging research on mobile banking (m-banking), classifying 65 papers published between 2000 and 2010 into five categories: m-banking overview, features and benefits, commercial bank practices, Indian commercial bank practices, and challenges. The goal is to provide a comprehensive overview of m-banking literature to stimulate further research.
- 12. Nandru, P., Byram, A., & Rentala, S. (2016).** This study examined the determinants of financial inclusion by investigating the factors influencing bank account ownership in the Union Territory of Pondicherry, India. Income level and education emerged as significant predictors of bank account ownership.
- 13. Agarwala, N., Maity, S., & Sahu, T. N. (2023).** This study assessed the efficiency of 25 banks in implementing India's Pradhan Mantri Jan-Dhan Yojana (PMJDY) using Data Envelopment Analysis (DEA) from 2014-2015 to 2020-2021. Results indicated superior performance by public sector banks compared to private banks in expanding financial inclusion. The study identified inefficient banks and emphasized the need for regular efficiency assessments to improve financial inclusion outcomes.
- 14. Singh, V. K., & Madan, M. (2014).** This study assessed service quality perceptions of saving bank account holders in Delhi using the SERVQUAL model. By identifying gaps between customer expectations and perceptions, the researchers aimed to provide insights for improving service quality at private banks.
- 15. Gupte, Venkataramani, and Gupta (2012)** investigated determinants of financial inclusion in India, constructing a comprehensive index to capture the impact of multiple factors. Recognizing financial inclusion as a public good, the authors emphasized its role in empowering vulnerable groups.

CHAPTER – II

COMPANY PROFILE & INDUSTRY ANALYSIS

2.1 Company profile of Indian Overseas Bank:

2.1.1 Type of the firm

The Indian Overseas Bank (IOB), founded in 1937, is a public sector bank headquartered in Chennai, India. Originally established to promote foreign trade, IOB today offers a comprehensive suite of banking and financial services to individuals and businesses. Nationalized in 1969, the bank has grown significantly, boasting a presence in over 3,200 domestic branches and a limited overseas footprint across four countries.

Indian Overseas Bank (IOB) was founded on 10th February 1937 by Shri. M.Ct.M. Chidambaram Chettyar, a pioneer in many fields. The Bank was founded by him with the main objective of specializing in foreign exchange business in banking to take the Bank across the globe.

IOB started business simultaneously - at Karaikudi, Chennai and Rangoon in Burma (presently Myanmar) followed by a branch in Penang, Malaysia.

At the dawn of Independence IOB had 38 branches in India and 7 branches abroad - and Deposits stood at Rs.6.64 Crores and Advances at Rs.3.23 Crores at that time.

IOB was one of the 14 major banks that were nationalized in 1969. On the eve of Nationalization in 1969, IOB had 195 branches in India with aggregate deposits of Rs.67.70 Cr. and Advances of Rs.44.90 Cr.

Indian Overseas Bank (IOB) offers banking products and services. It provides loans, credit cards, savings, mobile banking, internet banking and NRI accounts. The bank products include savings accounts, current accounts, retail products, Indian overseas bank cards, term deposits, third-party insurance, term deposits and online payments. IOB also offers corporate banking and rural banking such as micro small and medium enterprises schemes and merchant banking. The bank also provides agricultural short-term loans, term loans, and doorstep banking services, depository services and special credit schemes.

Bank Presently has its Overseas Presence in 4 Countries Singapore, Hong Kong, Thailand and Srilanka.

2.1.2 Structure of the firm

The Indian Overseas Bank (IOB) follows a hierarchical structure with a Central Office in Chennai at its core. This central office houses the top management, including the Managing Director & CEO, Executive Directors, and General Managers heading crucial departments.

These departments specialize in various functions like corporate credit, inspection, international operations, information technology, treasury, retail credit, stressed asset management, and catering to priority sectors like agriculture and rural development. This departmental structure ensures focused attention on specific areas of banking and allows for efficient decision-making across the organization.

Further down the line, IOB has a vast network of domestic branches spread across India. These branches handle day-to-day customer interactions and offer a range of banking services. IOB also has a limited presence overseas with branches and representative offices catering to international clientele.

2.1.3 Capital Structure

The Indian Overseas Bank (IOB) primarily relies on a two-tier capital structure:

- **Equity Capital:** This represents the funds directly invested by the shareholders of the bank. IOB's authorized share capital is ₹25,000 crore, with a significant portion (around ₹18,902 crore) already issued and paid up. This injected capital provides a financial base for the bank's operations.
- **Debt Capital:** IOB finances its activities not only through equity but also by issuing debt instruments like bonds. These bonds have a fixed interest rate and maturity date, and essentially represent borrowings from investors. This allows IOB to leverage its existing capital to fund growth and operations.

Resources for further details:

- **IOB Annual Report:** The annual report provides a comprehensive overview of IOB's financial performance, including its capital structure.
- **Disclosure Documents for Bond Issuance:** When IOB issues bonds, they publish a disclosure document outlining the terms and conditions. These documents might shed light on the bank's debt financing strategy.

2.1.4 Business Analysis

Indian Overseas Bank (IOB): Business Analysis Snapshot

Strengths:

- **Strong CASA Ratio:** IOB boasts a CASA (Current Account Savings Account) ratio of around 44%, indicating a healthy base of low-cost deposits which translates to better profitability.
- **Decent Profit Growth:** The bank has witnessed significant profit growth in recent years, with a net profit increase of nearly 50% over the past three years.
- **Good Capital Adequacy:** IOB maintains a healthy Capital Adequacy Ratio (CAR) exceeding regulatory requirements, signifying its ability to absorb potential losses.

Weaknesses:

- **Low Return on Assets (ROA):** IOB's ROA has historically been low, indicating it generates a smaller profit compared to its total assets.
- **High Cost-to-Income Ratio:** The bank's operating expenses are high relative to its income, potentially squeezing profit margins.
- **Expensive Valuation:** IOB's current stock price suggests a high valuation compared to its book value, raising concerns about overpricing.

Opportunities:

- **Focus on Fee-Based Income:** IOB can explore expanding fee-based services like wealth management and investment products to diversify its income stream.
- **Credit Growth in Retail Segment:** Capitalizing on the growing retail loan market can boost the bank's profitability.
- **Expansion of Digital Banking:** Further investment in digital technologies can attract new customers and enhance convenience for existing ones.

Threats:

- **Rising Interest Rates:** Increasing interest rates could raise borrowing costs for IOB, impacting its profitability.
- **Competition:** The Indian banking sector is highly competitive, with both public and private players vying for market share.

- **Asset Quality Concerns:** Non-performing assets (NPAs) pose a risk to IOB's financial health, and managing these effectively is crucial.

Overall, IOB presents a mixed picture. While it exhibits positive signs in terms of profit growth, capital adequacy, and digitalization, it faces challenges with low ROA, high costs, and an expensive valuation. By capitalizing on its strengths, addressing its weaknesses, and navigating the competitive landscape, IOB can strive for sustainable growth.

2.1.5 Structure of company

The Indian Overseas Bank (IOB) has a hierarchical structure with a central office in Chennai, India, and regional offices spread across the country. Here's a breakdown of the key levels:

Top Level:

- **Board of Directors:** Governs the overall direction and strategy of the bank. Its composition is mandated by the Government of India Board of Directors - Indian Overseas Bank.
- **Managing Director & Chief Executive Officer (MD & CEO):** Leads the bank's day-to-day operations and reports to the Board of Directors.
- **Central Office Departments (Chennai):** Headed by Executive Directors and General Managers who oversee various functional areas.

Some key departments include:

- **Corporate Credit Department:** Manages loans to large corporations.
- **Inspection Department:** Ensures adherence to regulations and internal policies.
- **International Department:** Handles overseas operations and foreign currency transactions.
- **Information Technology & Digital Banking Department:** Drives the bank's technological infrastructure and online banking services.
- **Treasury Department (Domestic & Foreign):** Manages the bank's liquidity and investments.
- **Retail Credit Department:** Oversees loans to individuals and small businesses.
- **Stressed Assets Management Department:** Works on resolving bad loans.

- **Agriculture, Rural Initiatives, Priority Sector Department:** Focuses on providing financial services to the agricultural sector and other priority areas.
- **Merchant Banking Department:** Offers services like issue management and loan syndication.
- **Credit Support Services Department:** Provides support for loan processing and credit analysis.

Regional Offices:

Located in major cities across India.

Replicate the departmental structure of the central office on a smaller scale.

Oversee branch operations in their respective regions.

Branches:

The frontline of the bank, where customers interact with IOB staff.

Offer a wide range of banking products and services such as deposit accounts, loans, remittances, and wealth management.

Additional Layers:

Depending on the bank's size and complexity, there might be additional layers within departments like zonal offices or sub-branches.

2.2 Industry Analysis:

2.2.1 Industry Analysis of Indian Overseas Bank

IOB operates in the dynamic and competitive Indian banking sector. Here's a detailed breakdown of the industry landscape impacting IOB:

Growth Drivers:

- **Financial Inclusion:** The Indian government's push for financial inclusion presents a significant opportunity for IOB. By expanding its reach to rural and unbanked areas, IOB can tap into a vast new customer base.
- **Digitalization:** The rapid adoption of digital technologies in banking is a major growth driver. IOB's investments in digital infrastructure and services can attract tech-savvy customers and streamline operations.

- **Credit Demand:** Rising disposable incomes and economic growth are expected to fuel credit demand across various sectors, which IOB can capitalize on by offering targeted loan products.

Challenges:

- **Intensified Competition:** The Indian banking sector is fiercely competitive, with both public and private players vying for market share. IOB faces competition from established players like SBI and aggressive new entrants like fintech companies.
- **Rising Interest Rates:** An increase in interest rates can have a two-fold impact on IOB. While it can improve the bank's net interest margin (NIM), it can also lead to higher borrowing costs for customers, potentially dampening loan demand.
- **Non-Performing Assets (NPAs):** NPAs, or bad loans, are a significant concern for the Indian banking sector, including IOB. Effective NPA management is crucial for maintaining financial stability.

IOB's Position in the Industry:

- **Public Sector Bank (PSB):** As a PSB, IOB might have a social obligation to cater to certain underserved segments, potentially impacting profitability compared to private banks with more flexibility.
- **Regional Focus:** Though IOB has a national presence, it has a historically stronger hold in South India. Expanding its geographic reach effectively can be crucial for growth.
- **Digital Transformation:** While IOB has made strides in digitalization, some private players might be ahead in terms of innovation and adoption of cutting-edge technologies.

2.2.2 Porter's Five Forces Analysis of Indian Overseas Bank (IOS):

Threat of New Entrants (Moderate):

- **High Capital Requirements:** Setting up a new bank requires significant capital, posing a barrier for new entrants.
- **Regulatory Environment:** Stringent regulations from the Reserve Bank of India (RBI) can make entry challenging.

- **Existing Brand Loyalty:** Incumbent banks like IOB benefit from established brand recognition and customer loyalty.

However, the rise of fintech companies and new niche players focusing on specific segments like digital banking can pose a threat if IOB fails to adapt.

Bargaining Power of Suppliers (Low):

- **Limited Bargaining Power:** Banks like IOB have numerous sources for capital, such as deposits and bonds, reducing supplier leverage.
- **Standardized Services:** Financial services like credit and deposit accounts are largely standardized, limiting suppliers' ability to dictate terms.

Bargaining Power of Buyers (High):

- **High Customer Choice:** Customers have a wide range of banks to choose from, giving them significant bargaining power when it comes to interest rates and fees.
- **Price Sensitivity:** Customers are cost-conscious and can easily switch banks for better deals on loans, deposits, and other services.

IOB needs to differentiate itself through exceptional customer service, innovative products, and competitive pricing to retain customers.

Threat of Substitutes (Moderate):

- **Fintech Companies:** Fintech start-ups offer alternative financial services like mobile payments and wealth management, potentially substituting for traditional banking services.
- **Non-Bank Financial Institutions:** NBFCs (Non-Banking Financial Companies) can provide loan and investment options, acting as substitutes for some banking services. IOB needs to stay updated on financial technology trends and integrate innovative solutions to compete effectively.

Competitive Rivalry (High):

- **Fragmented Market:** The Indian banking sector is crowded with numerous public, private, and foreign banks, leading to intense competition.
- **Similar Service Offerings:** Many banks offer similar core products and services, making differentiation a challenge.

- **Price Competition:** Banks compete fiercely on interest rates, fees, and loan terms, putting pressure on profitability.

2.2.3 Emerging Trends:

The Indian Overseas Bank (IOB) is actively embracing several emerging trends to stay competitive and cater to the evolving needs of the banking sector:

1. Digitalization:

- **Mobile Banking and Apps:** IOB is focusing on mobile banking solutions, offering user-friendly apps for account management, payments, transfers, and other services.
- **Digital Lending Platforms:** Streamlined online loan application processes and quicker approvals are attracting customers, especially in the retail segment.

2. Focus on Financial Inclusion:

- **Reaching Unbanked Populations:** IOB's expansion strategy, including opening new branches in rural areas, aims to bring banking services to a wider segment of the population.
- **Digital Financial Literacy Initiatives:** IOB can leverage digital platforms to educate customers in rural and under banked areas about financial products and services.

3. Innovation in Products and Services:

- **Focus on Fee-Based Services:** Expanding services like wealth management, investment products, and insurance can diversify income streams beyond traditional interest-based income.
- **Cyber security Measures:** As digital adoption increases, IOB needs to invest in robust cyber security solutions to protect customer data and maintain trust.

4. Operational Efficiency:

1. **Automation and Process Improvement:** Streamlining internal processes through automation can improve efficiency and reduce costs.
2. **Data Analytics:** Leveraging data analytics can help IOB make better business decisions, optimize resource allocation, and manage risk effectively.

5. Environmental, Social, and Governance (ESG) Focus:

- **Social Responsibility:** Investing in community development programs and financial literacy initiatives can enhance IOB's social impact.
- **Governance and Transparency:** Maintaining strong corporate governance practices and ethical business conduct builds trust with stakeholders.

By embracing these emerging trends, IOB can position itself for long-term success in the competitive Indian banking landscape.

CHAPTER- III

COMPETITOR ANALYSIS

3.1 Main Competitors:

- **Public Sector Banks (PSBs):** State Bank of India (SBI), Bank of Baroda, Canara Bank, etc.
- **Private Sector Banks:** HDFC Bank, ICICI Bank, Axis Bank, etc.

3.2 Product Features Matrix:

Here's a sample product features matrix comparing IOB with two key competitors:

Feature	Indian Overseas Bank (IOB)	State Bank of India (SBI)	HDFC Bank
Savings Accounts	Basic savings, Salary accounts, Senior citizen accounts	Similar options, Special accounts for government employees	Wide range of savings options, High-interest savings accounts
Current Accounts	Regular current accounts, Salary accounts	Similar options, Zero balance current accounts	Multiple current account variants, Salary accounts with benefits
Term Deposits	Fixed Deposits (FDs) with various maturities	Similar FDs, Special FDs with tax benefits	FDs with various interest rate options, Liquid FDs with easy access
Loans	Home loans, Car loans, Education loans, Personal loans	Similar loan options	Wide range of loan options, Pre-approved loans, Attractive interest rates

Mobile Banking	IOB Mobile App (account management, bill payments, transfers)	SBI YONO app (similar features)	HDFC Bank Mobile app (advanced features, investment options)
Internet Banking	Online account access, transactions, bill payments	Similar online banking features	Advanced online banking platform, Investment options
Customer Service	Toll-free number, branch network.	Large branch network, dedicated customer service centres.	24/7 customer care support, online chat options.

Key Takeaways from the Analysis:

- All three banks offer core banking products but have some differentiation.
- IOB can leverage its rural network and NRI focus.
- It needs to improve mobile banking features and consider offering a wider range of loan and investment options to compete effectively with private banks.

3.3 Analysing Competitors:

Here's a breakdown of key areas to compare IOB with its competitors:

- **Product Portfolio:** Analyse the breadth and depth of product offerings (e.g., variety of loan products, investment options).
- **Pricing and Fees:** Compare interest rates, service charges, and other fees.
- **Technology and Innovation:** Evaluate mobile banking features, online account opening processes, digital security measures.
- **Customer Service:** Assess the quality and responsiveness of customer support across channels (branch, phone, online).

- **Branch Network:** Consider the reach and accessibility of physical branches.
- **Marketing and Branding:** See how effectively competitors communicate their value proposition to target audiences.

3.4 Competitive Advantage for IOB:

- **Leverage branch network:** Enhance customer service and financial literacy initiatives in rural areas.
- **Focus on NRIs:** Tailor products and services to meet the specific needs of Non-Resident Indians.
- **Embrace digital transformation:** Invest in mobile banking features and online platforms that match private competitors.
- **Highlight heritage and trust:** Emphasize the bank's long-standing reputation for reliability.

3.5 Differential Competitor Analysis:

- **IOB vs. SBI:**
 - **Advantage IOB:** Strong presence in South India, focus on NRIs.
 - **Advantage SBI:** Wider branch network, larger brand recognition.
- **IOB vs. HDFC Bank:**
 - **Advantage IOB:** Extensive rural presence, focus on government schemes.
 - **Advantage HDFC Bank:** Superior mobile banking features, wider range of loan options.

CHAPTER– IV

CUSTOMER ANALYSIS

4.1. Who is your customer?

- **Current Customers:** Individuals, families, small businesses, corporates, NRIs (Non-Resident Indians).
- **Potential Customers:** Unbanked population, those looking to switch banks, users of competitor products.
- **Competitor's Customers:** Customers of SBI, HDFC Bank, ICICI Bank, etc.
- **Non-customers of Product Category:** People who avoid banks altogether, relying on cash or alternative financial services.

4.2 Who buys, influences and consumers the product. Reference group.

- **Buyers:** Individuals managing personal finances, business owners making financial decisions.
- **Influencers:** Family members, friends, financial advisors, online reviews.
- **Consumers:** Individuals using the bank accounts, loans, etc.

4.3 Types of Customers

- **Economic:** Customers primarily concerned about interest rates and fees.
- **Cognitive:** Customers who research and compare features before choosing a bank.
- **Passive:** Customers who use basic banking services and are satisfied with the status quo.
- **Impulsive:** Customers who might be swayed by attractive promotions or easy online account opening.

4.4 Specific Factors of your Product influencing CB (Cultural, Social, Personal).

- **Cultural:** Importance of saving in Indian culture, digital adoption in urban areas.
- **Social:** Family's banking habits, influence of peers who use specific banks.

- **Personal:** Financial goals, risk tolerance, need for convenience (mobile banking).

4.5 What customer buys? (Need satisfying characteristic of your product).

- Security and reliability for savings.
- Convenient access to funds through branches, ATMs, mobile banking.
- Competitive interest rates on deposits and loans.
- Financial products tailored to different needs (e.g., education loans, home loans).

4.6 How customer buys? AIDA model of your product.

- **Attention:** IOB can grab attention through targeted advertising campaigns (online & offline).
- **Interest:** Highlight benefits like security, convenience, and competitive rates.
- **Desire:** Showcase success stories of customers who achieved financial goals with IOB.
- **Action:** Encourage online account opening or branch visits for consultation.

4.7 Buying decision making process, customer involvement, habitual, dissonance.

- **High Involvement:** Loan decisions, investment choices involve research and comparison.
- **Low Involvement:** Opening a basic savings account might be a quicker decision.
- **Habitual:** Regular transactions like bill payments become habitual behaviours.
- **Dissonance:** Customers might experience post-purchase dissonance if a competitor offers a better deal, requiring reassurance from IOB about their choice.

4.8 Post purchase behaviour.

- Customer satisfaction surveys to understand their experience.
- Cross-selling other relevant financial products based on customer needs.
- Loyalty programs to reward continued patronage.

4.9 Where customer buy. B2B, B2C, Online, brick n mortar. Distribution policy: intensive or exclusive?

- **B2C (Business-to-Consumer):** IOB offers products directly to individuals and families.
- **Online & Brick-and-Mortar:** Customers can access services through the IOB website, mobile app, and physical branches.
- **Distribution Policy:** Intensive distribution, with branches spread across India for wider reach.

4.10 When they buy. Timing of requirement. Customer life cycle, seasonal, festival etc.

- **Customer Lifecycle:** Banking needs evolve throughout life (e.g., student loans, home loans).
- **Seasonal:** Festive seasons might see a rise in loan applications or account opening for receiving gifts.

4.11 How Customers choose (multi-attribute models, perceptual mapping, conjoint analysis).

- Customers might use multi-attribute models, considering factors like interest rates, fees, branch network, and mobile banking features.
- Perceptual mapping could position IOB in the customer's mind based on factors like reliability and innovation.
- Conjoint analysis can help IOB understand customer preferences for different features and pricing combinations.

4.12 Why they prefer a Product? Competitive advantage. Value comparison.

- IOB can compete on its extensive branch network, legacy of trust, and competitive product offerings.
- Customers compare interest rates, fees, mobile banking features, and customer service quality.

4.13 How do they respond to company's marketing programs (Sensitivity test)?

- Track the effectiveness of marketing campaigns through response rates and website traffic.
- Conduct surveys or A/B testing to see how different messaging resonates with customers.

4.14 Will they buy again? Satisfaction and delight. CRM method of your company.

- High levels of customer satisfaction are crucial for retention and repeat business.
- IOB can implement a CRM (Customer Relationship Management) program to track customer interactions and address concerns promptly.

4.15 Emerging trends – Changes in customer profile, cultural changes, and demographic shift.

- **Changes in Customer Profile:** Growing young, tech-savvy population.
- **Cultural Changes:** Increasing financial literacy and digital adoption.
- **Demographic Shifts:** Aging population with specific financial needs.

CHAPTER–V

ACTUAL WORK DONE, ANALYSIS AND FINDINGS

5.1 Introduction

This chapter presents a comprehensive account of the actual work done during the study, along with a detailed analysis and discussion of the findings. The research aimed at to investigate specific aspects of banking products and customer experiences, utilizing both qualitative and quantitative methodologies.

5.2 Actual Work Done

1st Week:

The first week of the internship was primarily focused on acclimatizing to the banking environment. The Branch Manager provided a comprehensive introduction to the bank's operations, with a particular emphasis on savings and current accounts. The intern successfully mastered the process of opening both account types, both manually and digitally, demonstrating proficiency by opening 25 accounts within the first week. This achievement was recognized and appreciated by the Branch Manager. The intern reported no challenges during this initial phase.

2nd Week:

During the second week, the internship took on a more sales-oriented focus. Faced with a daily target of ten account openings due to an ongoing campaign, the intern successfully exceeded expectations by acquiring eleven new accounts in a single day. This exceptional performance resulted in recognition from the bank in the form of a celebratory treat. Additionally, the intern gained proficiency in generating mobile pins for debit card activation. While achieving the daily target presented a challenge, the intern also faced the task of increasing the bank's social media presence through engagement on platforms like Facebook, Instagram, YouTube, and Twitter.

3RD Week:

During the third week, the focus shifted to field work, with a target of opening 23 savings accounts by engaging with various groups and organizations within the

Cuttack area. Despite the challenges inherent in acquiring new customers in a field setting, the intern successfully met the target, demonstrating effective persuasion and interpersonal skills. This achievement showcased the intern's ability to proactively engage with potential customers and convert leads into new accounts.

4th Week:

The fourth week centred on enhancing the bank's digital presence. The intern focused on leveraging social media platforms such as Facebook, Instagram, YouTube, and Twitter to disseminate information about Indian Overseas Bank's policies, terms, and interest rates. This initiative aimed to increase public awareness and understanding of the bank's offerings. The intern successfully executed this task without encountering any significant challenges.

5TH & 6TH Week:

During the fifth and sixth weeks, I observed the branch's auditing process as directed by the Branch Manager. Additionally, I engaged in customer outreach through social media, resulting in the opening of several new savings accounts. I successfully completed my internship at Indian Overseas Bank, culminating in the receipt of a completion certificate. There were no significant challenges encountered during this final phase of my SIP.

5.3 Data Analysis:

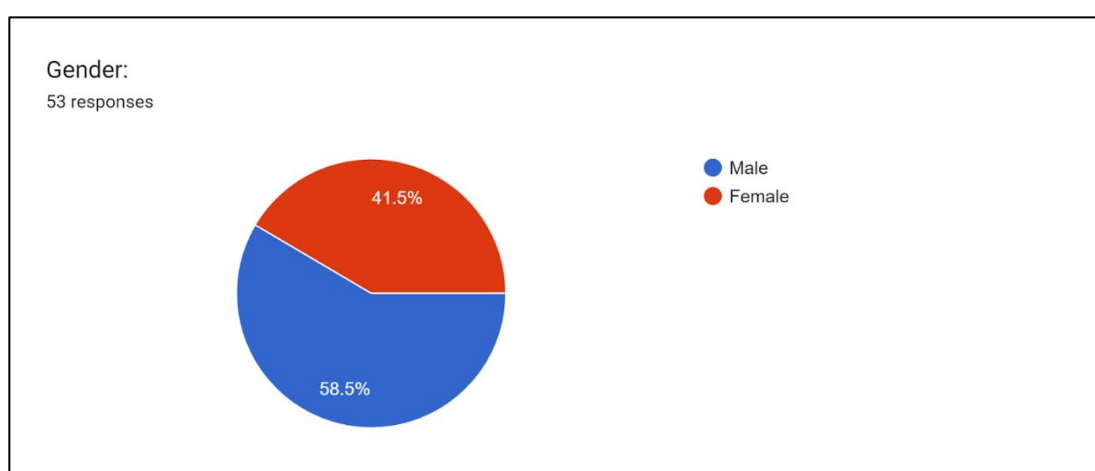
This section delves into the core of the research, scrutinizing the collected data to unearth meaningful insights and patterns. Through rigorous statistical analysis and visualization techniques, we aim to uncover trends, correlations, and anomalies that shed light on the research questions at hand. By systematically examining the data, we seek to provide empirical evidence supporting our hypotheses and contribute to the existing body of knowledge in the field.

5.3.1 Demographics of the respondents

Gender of the respondents

Item	Category	N	%
Gender	Male	31	58.5%
	Female	22	41.5%
TOTAL		53	100%

Figure 5.1 Gender of the respondents

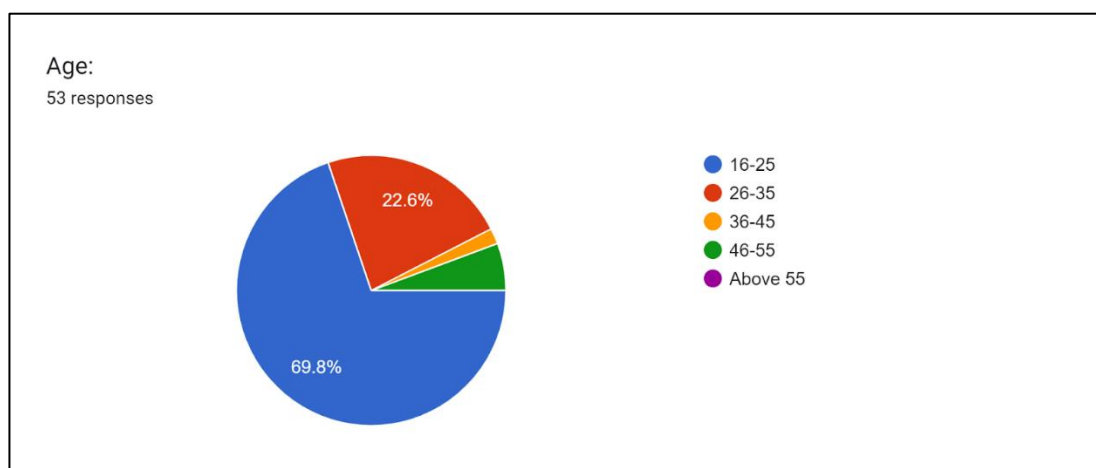


The pie chart illustrates the gender distribution among 53 respondents. It shows that 58.5% of the participants are male, while 41.5% are female.

Age of the respondents

Item	Category	N	%
Age	16-25	37	69.8%
	26-35	12	22.6%
	36-45	1	1.9%
	46-55	3	5.7%
	Above 55	0	0%
TOTAL		53	100%

Figure 5.2 Age of the respondents

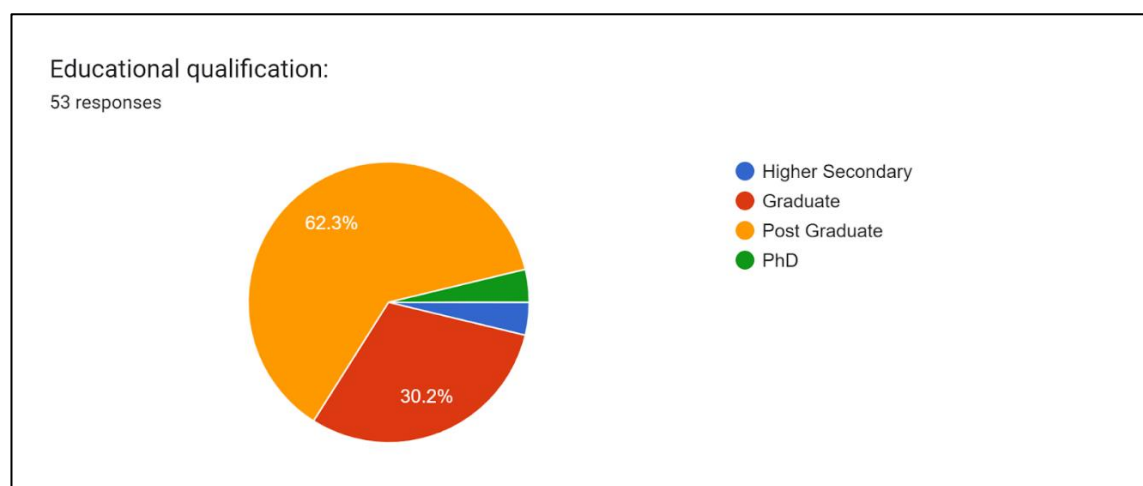


The pie chart displays the age distribution of 53 respondents. The largest group (69.8%) falls within the 16-25 age bracket, followed by the 26-35 age group at 22.8%. Smaller proportions belong to the 36-45, 46-55, and above 55 age groups.

Educational Qualification of the respondents

Item	Category	N	%
Educational qualification	Higher Secondary	2	3.8%
	Graduate	16	30.2%
	Post Graduate	33	62.3%
	PhD	2	3.8%
TOTAL		53	100%

Figure 5.3 Educational Qualification of the respondents

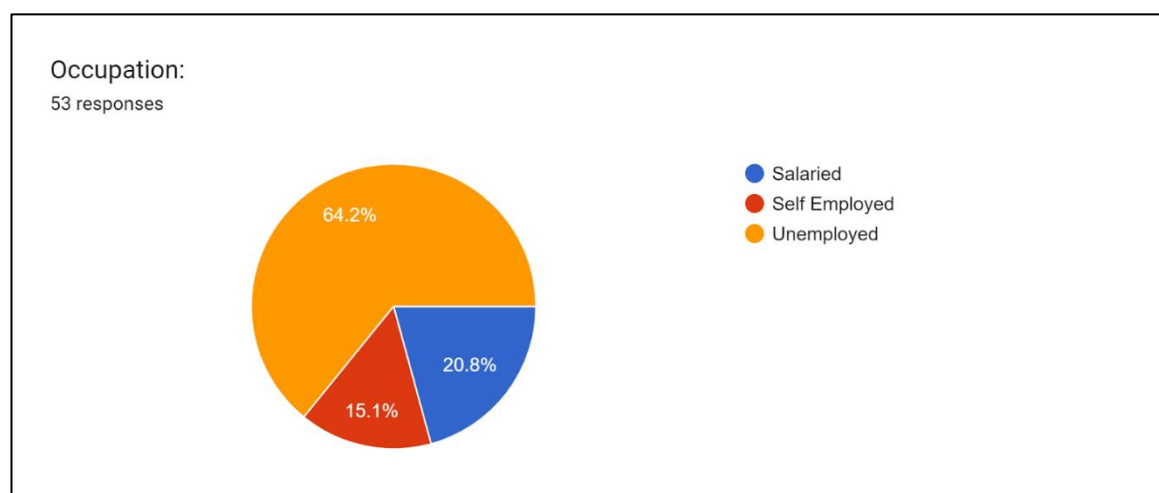


The pie chart shows the educational qualifications of 53 respondents. The majority (62.3%) have completed post graduate education. A significant portion (30.2%) are graduates. Higher secondary and PhD holders make up smaller percentages of the respondents.

Occupation of the respondents

Item	Category	N	%
Occupation	Salaried	11	20.8%
	Self Employed	8	15.1%
	Unemployed	34	64.2%
TOTAL		53	100%

Figure 5.4 Occupation of the respondents

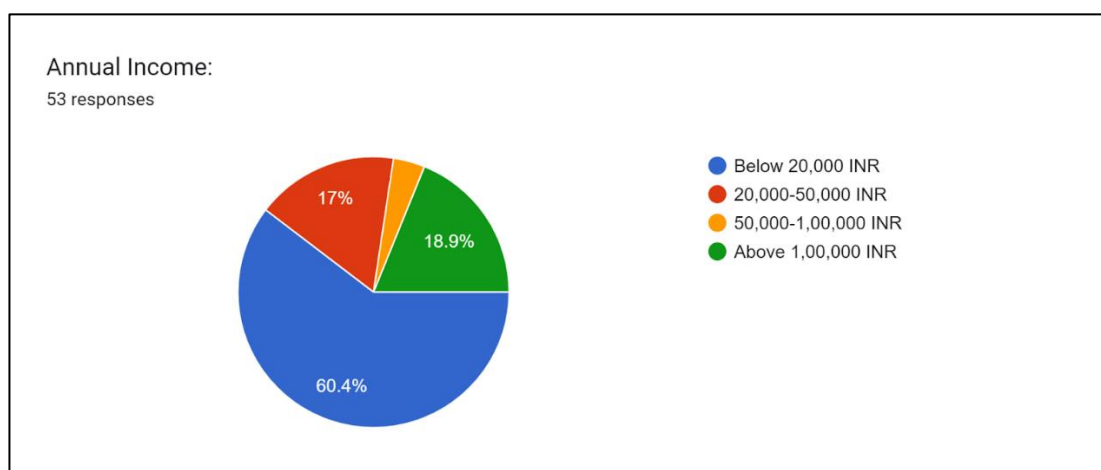


The pie chart shows the occupational distribution of 53 respondents. The majority (64.2%) are unemployed. Salaried individuals account for 20.8% of the respondents, while 15.1% are self-employed

Annual Income of the respondents

Item	Category	N	%
Annual Income	Below 20,000 INR	32	60.4%
	20,000-50,000 INR	9	17%
	50,000-1,00,000 INR	2	3.8%
	Above 1,00,000 INR	10	18.9%
TOTAL		53	100%

Figure 5.5 Annual Income of the respondents



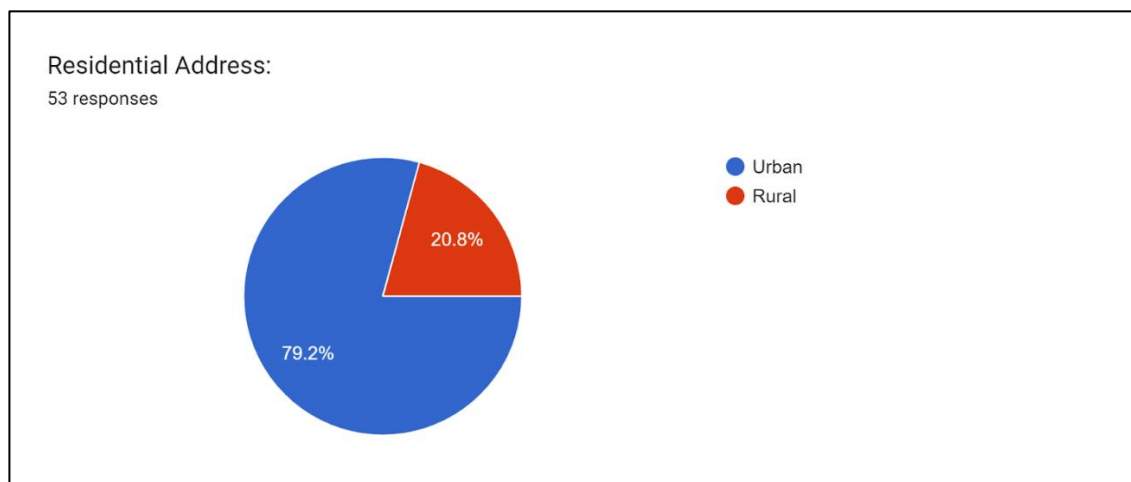
The image shows a pie chart representing the annual income distribution of 53 respondents. The majority (60.4%) earn below 20,000 INR, followed by above 1, 00,000 INR (18.9%), and then 20,000-50,000 INR range (17%). The smallest proportion (3.8%) falls within the 50,000-1, 00,000 INR range.

Residential Address of the respondents

Item	Category	N	%
Residential Address	Urban	42	79.2%
	Rural	11	20.8%

TOTAL	53	100%
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Figure 5.6 Residential Address of the respondents



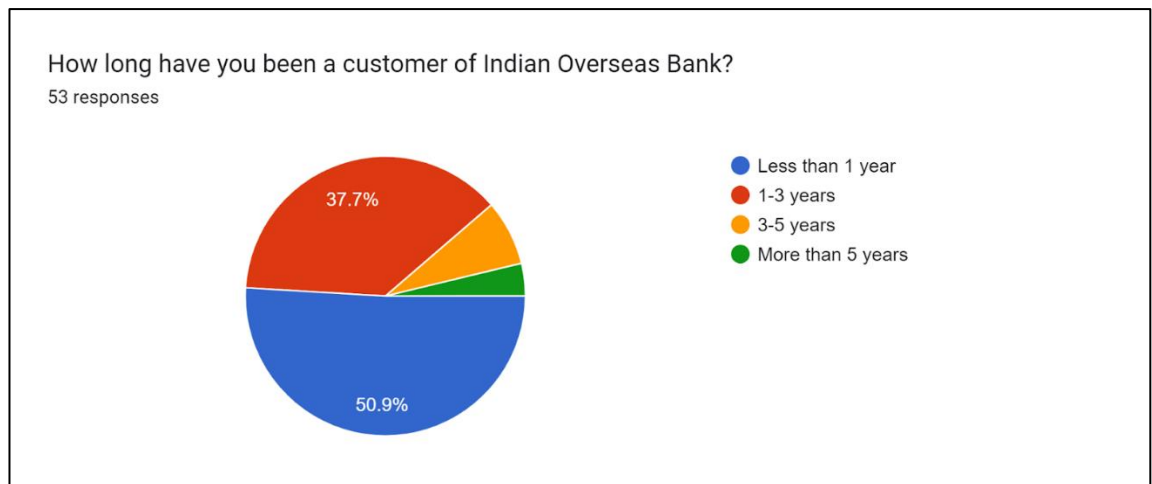
The pie chart shows the residential addresses of 53 respondents. 79.2% of respondents live in urban areas, while 20.8% reside in rural areas. This indicates a significant majority of respondents have urban residential address.

Table 5.3.2 Descriptive Statistics:

Mean	1.433962	1.584906	2.339622642	2.433962264	1.811320755
Median	1	2	2	3	1
Mode	1	2	2	3	1
Standard Deviation	0.796855	0.497454	0.618415974	0.82063376	1.177621524
Minimum	1	1	1	1	1
Maximum	4	2	4	3	4

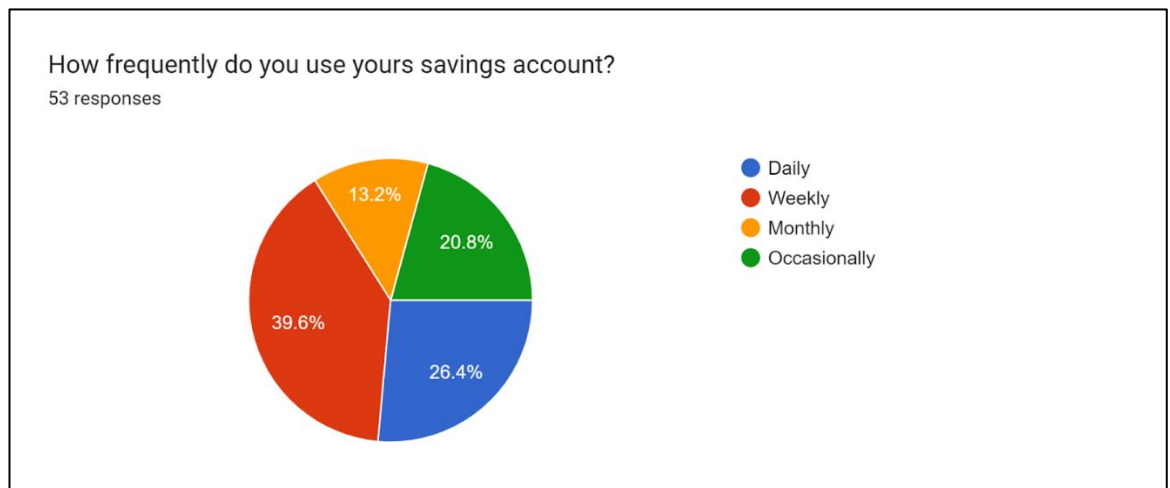
5.3.4 Other Findings:

Figure 5.7 Customer tenure at Indian Overseas Bank



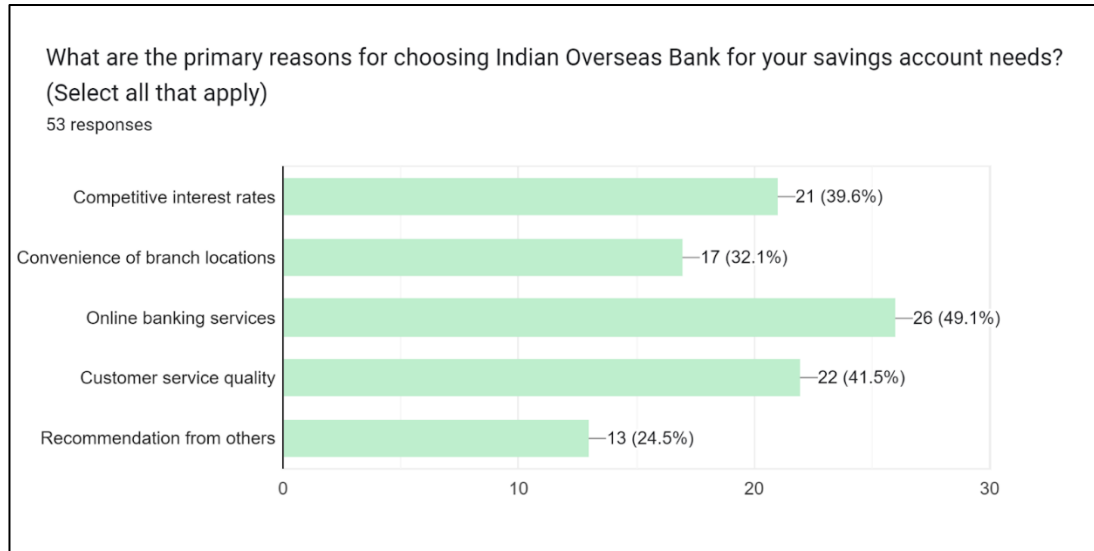
The pie chart shows the customer tenure at Indian Overseas Bank for 53 respondents. The majority (50.9%) have been customers for less than 1 year, followed by the 1-3 year range (37.7%). Smaller percentages fall in the more than 5 years (3.8%) and 3-5 year (7.5%) categories.

Figure 5.8 Frequency of using Savings account



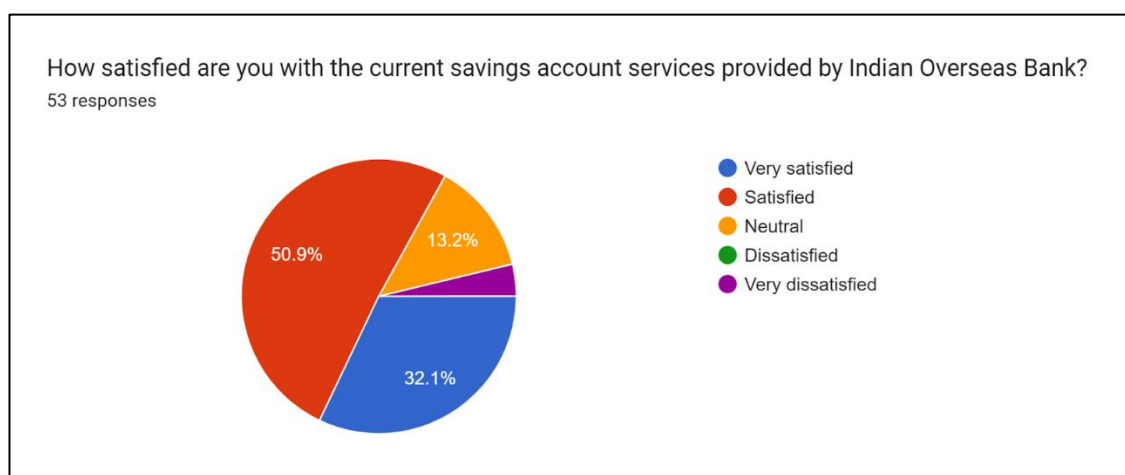
The pie chart shows how often 53 respondents use their savings account. The most common usage is "Weekly" at 39.6%, followed by "Daily" at 26.4%. "Monthly" use is the least common at 13.2%, with "Occasionally" at 20.8%.

Figure 5.9 Primary reasons for choosing Indian Overseas Bank



The image shows the primary reasons for choosing Indian Overseas Bank for savings accounts based on 53 responses. The top reason is online banking services (49.1%), followed by customer service quality (41.5%) and competitive interest rates (39.6%). Convenience of branch locations (32.1%) and recommendations from others (24.5%) were less influential factors in choosing the bank.

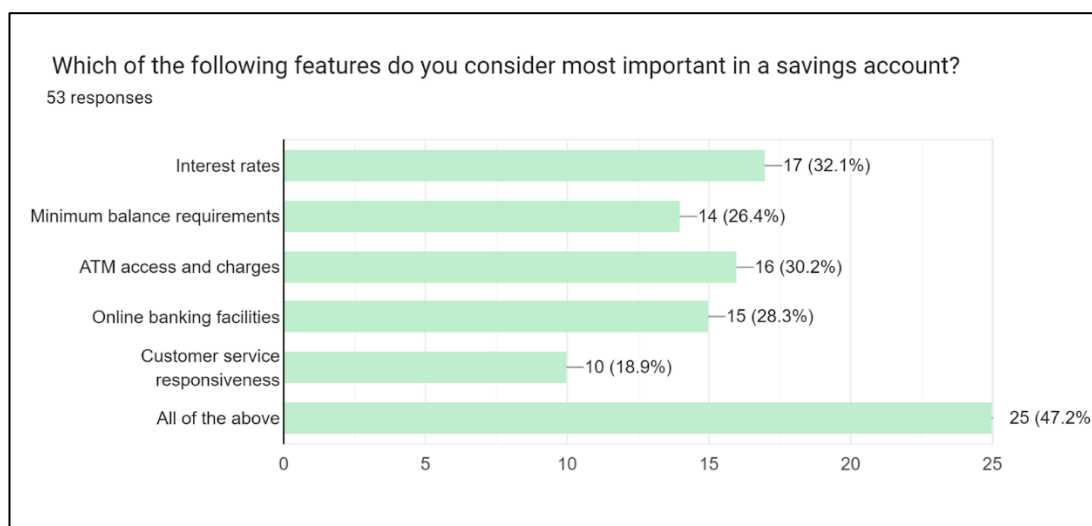
Figure 5.10 Satisfaction level of respondents



The pie chart shows the satisfaction level of 53 respondents with Indian Overseas Bank's savings account services.

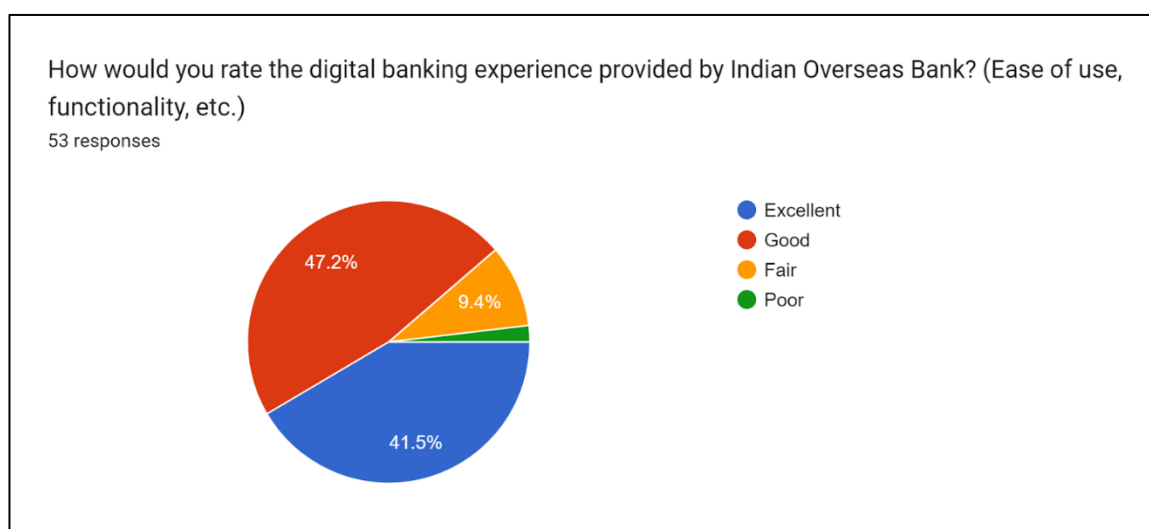
50.9% are "Satisfied," a significant majority. 32.1% are "Very satisfied," "and 13.2% are "Neutral." No respondents were "Dissatisfied" or "Very dissatisfied." This indicates high overall satisfaction with the services.

Figure 5.11 Most important features in a savings account for respondents



The chart shows the most important features in a savings account for 53 respondents. "All of the above" is the most chosen option at 47.2%, followed by "Interest rates" at 32.1% and "ATM access and charges" at 30.2%. "Customer service responsiveness" is the least important feature at 18.9%.

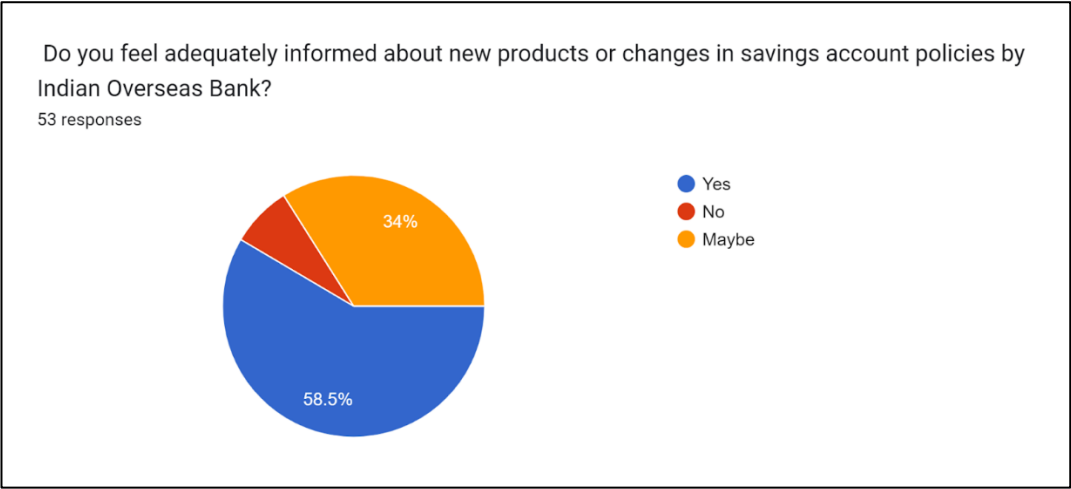
Figure 5.12 Digital banking experience of respondents



The pie chart shows the results of a survey asking 53 respondents to rate the digital banking experience of Indian Overseas Bank.

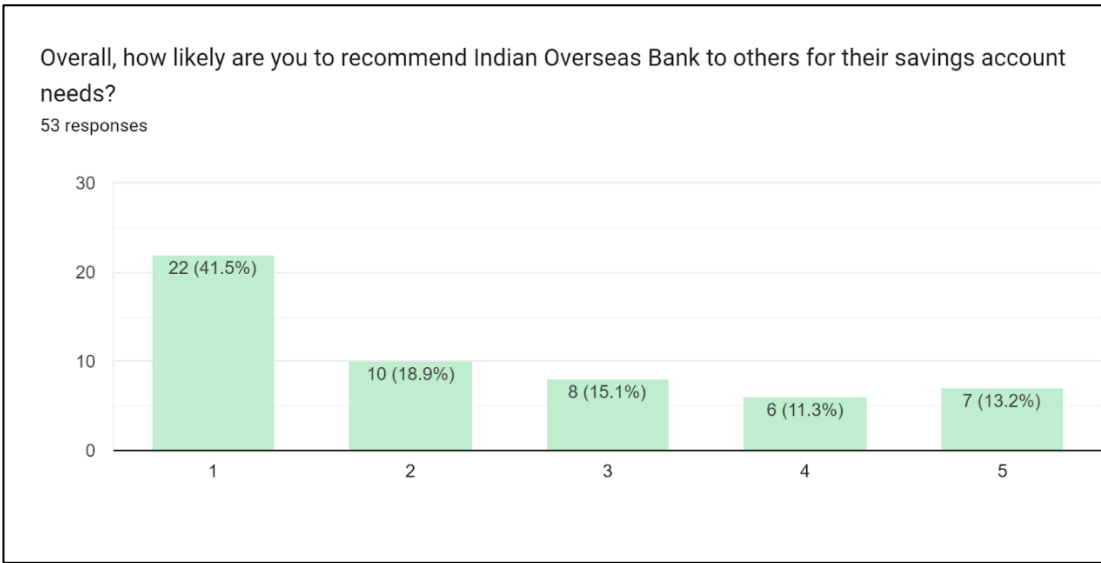
47.2% of respondents rated it good, indicating high satisfaction. 41.5% rated it excellent, showing overall positive feedback. Only a small percentage rated it fair (9.4%) or poor (0%), suggesting minimal dissatisfaction with the service.

Figure 5.13 How respondents feel about being informed



The pie chart shows how 53 respondents feel about being informed about new products or changes in savings account policies by Indian Overseas Bank. 58.5% feel adequately informed ("Yes"), while 34% are unsure ("Maybe"). Only 7.5% do not ("No"). This suggests a majority of customers feel well-informed by the bank.

Figure 5.14 Respondents recommending Indian Overseas Bank for savings accounts



The image presents a bar chart showing the likelihood of 53 respondents recommending Indian Overseas Bank for savings accounts. The highest likelihood is for a score of 1 (41.5%), followed by a score of 2 (18.9%). Scores of 3, 4, and 5 decrease in frequency, with 5 being the least likely recommendation.

CHAPTER- VI

CONCLUSION AND SUGGESTIONS

6.1 Conclusion

The survey of 53 respondents from Indian Overseas Bank reveals insightful trends regarding customer tenure, usage patterns, and satisfaction with the bank's services. A notable finding is that a substantial proportion of customers (50.9%) have been with the bank for less than one year, suggesting that the bank is successful in attracting new clients. The frequency of account usage is predominantly weekly (39.6%) and daily (26.4%), indicating active engagement with the bank's services.

The primary reason customers choose Indian Overseas Bank is its online banking services (49.1%), highlighting the bank's strength in digital offerings. This is closely followed by customer service quality (41.5%) and competitive interest rates (39.6%), though factors like branch convenience and recommendations play a lesser role in customer decision-making. Satisfaction levels are high, with 50.9% of respondents being "Satisfied" and 32.1% "Very Satisfied" with their savings account services. The low percentage of dissatisfaction reflects a generally positive perception of the bank's performance.

In terms of account features, respondents place the highest importance on a combination of factors ("All of the above" at 47.2%), with interest rates and ATM access also being significant, while customer service responsiveness is comparatively less critical. The digital banking experience is rated positively, with 47.2% of respondents finding it "Good" and 41.5% "Excellent," underscoring the bank's effective digital platform. Most customers feel adequately informed about new products and policy changes, with only a small percentage expressing dissatisfaction in this regard. Finally, the likelihood of recommending the bank shows a high inclination towards recommending it at the lowest score (1), indicating that while many customers are inclined to recommend the bank, the frequency of highest ratings diminishes.

6.2 Suggestions

Based on the findings, Indian Overseas Bank should continue to leverage its strengths in online banking services and customer service, as these are the primary reasons customers choose the bank and express satisfaction. It is essential to maintain and enhance these aspects to retain and attract customers, particularly those who are new or considering switching banks.

Given that a significant number of customers have been with the bank for less than a year, efforts to enhance customer engagement and loyalty should be prioritized. Implementing personalized communication and tailored financial products might help in retaining newer customers and extending their tenure.

The survey indicates a high level of satisfaction with the bank's digital services, which should be maintained and improved continuously. Investing in further digital enhancements could address any potential issues before they impact customer satisfaction. Moreover, expanding features related to ATM access and charges could address some of the concerns expressed by respondents.

Although a majority of customers feel adequately informed about new products and changes, the bank should strive to enhance communication strategies to address the 34% who are unsure. Improved transparency and more proactive updates could boost overall customer confidence and satisfaction.

Lastly, the tendency for higher likelihood ratings to decrease suggests that while many customers are inclined to recommend the bank, efforts should be made to elevate their overall experience to encourage more top-tier recommendations. Engaging with customers to understand their evolving needs and addressing any issues promptly will be crucial in enhancing their likelihood to recommend the bank.

By focusing on these areas, Indian Overseas Bank can strengthen its position and continue to meet the needs and expectations of its customer base effectively.

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ANNEXURE

Questionnaires Survey on savings account services provided by Indian Overseas Bank

1. Name:

Short answer text

2. Gender:

- a) Male
- b) Female

3. Age:

- a) 16-25
- b) 26-35
- c) 36-45
- d) 46-55
- e) Above 55

4. Educational qualification:

- a) Higher Secondary
- b) Graduate
- c) Postgraduate
- d) PhD

5. Occupation:

- a) Salaried
- b) Self Employed
- c) Unemployed

6. Annual Income:

- a) Below 20,000 INR
- b) 20,000-50,000 INR

- c) 50,000-1,00,000 INR
- d) Above 1,00,000 INR

7. Residential Address:

- a) Urban
- b) Rural

8. How long have you been a customer of Indian Overseas Bank?

- a) Less than 1 year
- b) 1-3 years
- c) 3-5 years
- d) More than 5 years

9. How frequently do you use your savings account?

- a) Daily
- b) Weekly
- c) Monthly
- d) Occasionally

10. What are the primary reasons for choosing Indian Overseas Bank for your savings account needs? (Select all that apply)

- a) Competitive interest rates
- b) Convenience of branch locations
- c) Online banking services
- d) Customer service quality
- e) Recommendation from others

11. How satisfied are you with the current savings account services provided by Indian Overseas Bank?

- a) Very satisfied
- b) Satisfied
- c) Neutral
- d) Dissatisfied

e) Very dissatisfied

12. Which of the following features do you consider most important in a savings account?

a) Interest rates

b) Minimum balance requirements

c) ATM access and charges

d) Online banking facilities

e) Customer service responsiveness

f) All of the above

13. How would you rate the digital banking experience provided by Indian Overseas Bank? (Ease of use, functionality, etc.)

a) Excellent

b) Good

c) Fair

d) Poor

14. Do you feel adequately informed about new products or changes in savings account policies by Indian Overseas Bank?

a) Yes

b) No

15. Overall, how likely are you to recommend Indian Overseas Bank to others for their savings account needs?

Short answer text

16. What additional services or improvements would you like to see in the savings account offerings at Indian Overseas Bank?

Short answer text

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