



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

### CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY OF RETURN, LIQUIDITY OF SECTORAL INDICES, MARKET INDEX RETURN OF INDIAN FINANCIAL MARKET (BSE) <i>PASUPULETI VENKATA VIJAY KUMAR &amp; PIYUSH KUMAR SINGH</i>	1
2.	CROSS CULTURAL DIFFERENCES IN MULTINATIONAL COMPANIES AND IT'S AFFECT ON INTERNATIONAL BUSINESS <i>ROSINA ABDULLAH &amp; SALMA UMER</i>	9
3.	BALANCE OF PAYMENT ADJUSTMENT: AN ECONOMETRIC ANALYSIS OF NIGERIA'S EXPERIENCE <i>ALEX EHIMARE OMANKHANLEN &amp; DICK OLUKU MUKORO</i>	16
4.	REVIEW OF PERFORMANCE ASSESSMENT TOOLS USED BY HEALTH CARE ORGANIZATIONS IN LOW RESOURCE SETTING COUNTRIES <i>OM PRAKASH SINGH &amp; SANTOSH KUMAR</i>	24
5.	FOREIGN EXCHANGE MARKET AND THE NIGERIA ECONOMY <i>DR. OFURUM CLIFFORD OBIYO &amp; LEZAASI LENE TORBIRA</i>	29
6.	GROWTH IMPLEMENTATION STRATEGIES IN APPAREL RETAILING – A CASE STUDY <i>DR. GIBSON G VEDAMANI</i>	33
7.	TOURISM IN INDIA: VISION 2020 <i>VISHWANATH V SIDDHANTI &amp; DR. RAMESH AGADI</i>	39
8.	A STUDY OF THE VARIOUS PERFORMANCE MANAGEMENT SYSTEMS ADOPTED BY SELECT INDIAN PRIVATE SECTOR ORGANISATIONS <i>BINDU NAIR &amp; DR. ASHISH PAREEK</i>	43
9.	FACTORS INFLUENCING MOBILE USERS IN SELECTING CELLULAR SERVICE PROVIDERS IN INDIA: AN EMPIRICAL STUDY BASED ON STRUCTURED EQUATION MODEL <i>G. N. SATISH KUMAR</i>	47
10.	TRAINING AS A TOOL FOR HUMAN RESOURCE DEVELOPMENT: A CASE STUDY OF TATA TELESERVICES LTD., JAMMU (INDIA) <i>DR. JAYA BHASIN &amp; VINOD KUMAR</i>	53
11.	WOMEN EMPOWERMENT AND COOPERATIVES- A COMPARATIVE STUDY OF GENERAL COOPERATIVES AND FISHERIES COOPERATIVES <i>DR. PRAMEELA S. SHETTY &amp; DR. T. N. SREEDHARA</i>	62
12.	LIQUIDITY MANAGEMENT IN MAA FRUITS PVT. LTD. <i>DR. G. RAMANAIAH</i>	68
13.	SELF EMPLOYMENT PROGRAMME IN ORISSA: A CASE STUDY W.R.T. KHURDA DISTRICT <i>PRAVASH RANJAN MOHAPATRA</i>	72
14.	TURNAROUND STRATEGIES: A CASE STUDY OF NTC <i>DR. HIMA GUPTA &amp; J. R. DIKSHIT</i>	75
15.	PATIENTS' PERCEPTIONS OF OUTPATIENT SERVICE QUALITY - A CASE STUDY OF A PRIVATE HOSPITAL IN SOUTH INDIA <i>RAMAIAH ITUMALLA &amp; DR. G. V. R. K ACHARYULU</i>	80
16.	REDRESSAL OF CUSTOMERS' GRIEVANCES IN BANKS: A STUDY OF BANK OMBUDSMAN'S PERFORMANCE IN INDIA <i>DR. TEJINDERPAL SINGH</i>	84
17.	EXCELLENT PRACTICES AMONG BANKS FOR INCLUSIVE GROWTH – EMPIRICAL EVIDENCES FROM RECENT LITERATURE SURVEY <i>ASHA ANTONY. P</i>	91
18.	PERFORMANCE EVALUATION OF PUBLIC SECTOR BANKS IN INDIA: AN APPLICATION OF CAMEL MODEL <i>K. V. N. PRASAD, DR. D. MAHESHWARA REDDY &amp; DR. A. A. CHARI</i>	96
19.	ESOP DESIGN PRACTICES IN INDIAN IT & ITES AND PHARMACEUTICAL INDUSTRIES <i>DR. G. SRIDHARAN &amp; AMARAVATHI. M</i>	103
20.	AN ANALYSIS OF THE FACTORS OF ACADEMIC STRESS AMONG MANAGEMENT STUDENTS <i>DR. N. P. PRABHAKAR &amp; MRS. CH. GOWTHAMI</i>	109
21.	LIQUIDITY, PROFITABILITY ANALYSIS OF INDIAN AIRWAYS SECTOR - AN EMPIRICAL STUDY <i>SUVARUN GOSWAMI &amp; ANIRUDDHA SARKAR</i>	116
22.	UNDERSTANDING POSITION OF COMMERCIAL GINGER CULTIVATION IN LOWER DIBANG VALLEY DISTRICT OF ARUNACHAL PRADESH <i>SRI. PHILIP MODY</i>	123
23.	FINANCIAL INCLUSION THROUGH MOBILE WAY: A CASE STUDY OF M – PESA <i>BHAVIK M. PANCHASARA &amp; HEENA S. BHARADIYA</i>	126
24.	FOREIGN INSTITUTIONAL INVESTORS (FIIS) INVESTMENT IN INDIA: A TREND ANALYSIS OF MONTHLY FLOWS DURING JANUARY 2004 - AUGUST 2010 <i>DR. VINOD K. BHATNAGAR</i>	131
25.	MAKING FINANCE ACCESSIBLE THROUGH FINANCIAL INCLUSION: EVIDENCES FROM ASSAM <i>RESHMA KUMARI TIWARI &amp; DR. DEBABRATA DAS</i>	138
	REQUEST FOR FEEDBACK	151

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio," Ohio State University.

**Contributions to books**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**Journal and other articles**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**Conference papers**

- Chandel K.S. (2009): "Ethics in Commerce Education." Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2006): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Kelkar V. (2009): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on February 17, 2011 <http://epw.in/epw/user/viewabstract.jsp>

## EXCELLENT PRACTICES AMONG BANKS FOR INCLUSIVE GROWTH – EMPIRICAL EVIDENCES FROM RECENT LITERATURE SURVEY

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### ABSTRACT

Excellency in management practices is bestowed by innovations which go well with the dynamic business situation. It's noting but fruitful utilization of all resources to excel. Innovation is the product of dynamic business situation, a place with high competition, rules and regulations. In any system the technology is the emblematic drive to dynamics, combined by liberalization, globalization, financial deregulation, public policies towards financial markets & financial inclusion strategies, which are the slogan of the hour. Under the topic Excellent Practices among Banks for Inclusive Growth the author takes an effort to bring out excellent practices at banks for inclusive growth by conducting a recent literature sample survey. All innovation done, to face competition and to overcome barriers, the government restriction can not be treated as best practices as each and every innovation poses its own risk, it doesn't mean that we should stop financial innovation. Instead we should manage those risks properly, which turns the financial innovations into Excellent Practices. These excellent practices will make institution grow, societies around it develop, country will prosper and ultimately global growth and boom. For the said study researcher is using secondary data gather from financial updates, banks working paper, other financial report & survey reports. The study is descriptive and analytical in nature. It's apt to conduct a study on Excellent Practices among Banks for Inclusive Growth - Empirical evidences from recent literature survey, as it is the need of the hour. To achieve millennium development goals and also to achieve superpower 2020 status it's essential to be abreast with the knowledge of financial inclusion initiative.

### KEYWORDS

financial innovations, banking, liberalisation, business.

### INTRODUCTION

Excellency in management practices is conferred by innovations which go well with the dynamic business situation. It's noting but fruitful utilization of all resources to excel. In financial aspect the inclusive growth means, increasing incomes for excluded groups through holistic inclusion and rapid economical growth. Indian economy in general and financing services in particular have made rapid growth in the recent past. However, a sizeable section of the population, particularly the weaker sections and low income groups, continue to remain excluded from even the most basic opportunities and services provided by the financial sector. Not only poor certain sections of the society remain excluded due to lack of customized product/process or approaches. Around 2.7 billion adults in developing countries do not have a basic bank account [CGAP 2009a]. As per Indian finance minister financial inclusion is the key to inclusive growth strategy. *Eleventh plan* laid a great emphasis on inclusive growth. The *Millennium Development Goals* can be achieved only through inclusive growth strategy. It's prudent to conduct a study on Excellent Practices among Banks for Inclusive Growth as it provide poor people access to apt and affordable financial product and benefit the bank to gain rapid growth.

### RELATED LITERATURES

Is micro finance a profit maximizing industry or a social business – some evidences from recent literature survey- *syed khaja safiuddin*, assistant professor, department of management and commerce Maulana Azad National Urdu university, Hyderabad, India innovative **financial inclusion** –principles and report on innovative financial inclusion from the access through innovation sub-group of the G20 financial inclusion experts group 25 may, 2010[ATISG]. **Islamic banking in India** –Riyaz Vorah great lakes institute of management Chennai discuss on future potential of Islamic banking, ADB financial sector development mention on sustainable private sector led growth. **Retail Financial Innovation**-North Carolina Bankers Association,109th Annual Convention, June 14, 2005, Jeffrey M. Lacker, President, Federal Reserve Bank of Richmond, paper discuss on retail consumer finance. **Financial inclusion in the UK**: Review of policy and practice by Lavinia Mitton 2009. **ICICI Foundation for Inclusive Growth Quarterly Newsletter Dec, 2010**- discuss Making India's growth more inclusive. **Principles for a successful future of banking in Europe** European Banking Federation. **Financial Inclusion-Reflections from experience of Alternative for India Development**-Dr.Kumaraswamyndar Thirunavukkarasu (K.T.Arasu)- Director, Alternative for India Development. **NABARD's Initiative for Financial Inclusion- 25 August 2009**- Discuss on financial inclusive initiatives-pilot projects, models, and financial literacy programs

### RESEARCH GAP & OBJECTIVES

There are many researches on micro finance issue, challenges, its mission & so on. In banking if scan through the paper we can find studies on financial inclusion (FI) principle, FI policies, FI innovations, FI foundations & FI reflections from experience. Some of the studies are on review of FI policy and practice, but there is dearth for study on Excellent Practices among Banks for Inclusive Growth.

### OBJECTIVES

1. Find out excellent practices among banks for inclusive growth.
2. Bring out the aspects of inclusive growth
3. Discuss & justify practices as excellent inclusive growth practices

### METHODOLOGY, DATA COLLECTION & LIMITATION

Descriptive research is used to obtain information concerning the current status of the phenomena to describe "what exists" with respect to variables or conditions in a situation. The methods involved range from the survey which describes the status quo, the correlation study which investigates the relationship between variables, to developmental studies which seek to determine changes over time. **IRB, Thesis Handbook**. Inclusive growth in financial sector is at the point of transition from the introductory stage to the growth stage of product life cycle, researcher as planned to collect data from the secondary sources[like working papers, survey reports and websites of financial market and financial institutions]through literature survey method based on significance. The study reveals the excellent practices of only those institutions which the researcher has selected through literature survey method based on significance.

TABLE 1 PRACTICE AMONG BANKS FOR FINANCIAL INCLUSION

Sr No.	Financial Institutions	Particulars	Practices At Process/product/services	Goal	Target
1	Head post of TN	move to CBS	ATM	FI	BOP
2	Corporation Bank	launched E-stamping	E-Stamps [general services]	RG/R	GP
3	Corporation Bank	launched e-Seva services	Religious Service	RG/R	GP
4	syndicate bank	launched e stamping		RG/R	GP
5	ICICI BANK	ICICI Foundation	Elementary Education, Healthy Lokshakti, Speak For Smiles	FI	BOP
6	NABARD	Farmers	Farmers Club	FI	BOP
7	Standard chartered bank	For customers	Reward System	RG/R	PE
8	Deutsche Bank	Global Commercial Microfinance Consortium	Finance for MFIs	FI	BOP
9	Banks[General]	Borrow from call market at 6.5% or from RBI's repo window	And Invest in Mutual Fund Schemes To Earn Substantially Higher Returns	RG/R	GP
10	Canara bank	Raising finance through QIP	[Qualified Institutional Placement] to Fund Future Growth And Meet Basel III Requirements.	RG/R	GP
11	Centurion Bank	Merger with Bank of Punjab.	Give world class services	RG/R	GP
12	IDBI	Merger with its own subsidiary IDBI Bank.	Scaling up for service	RG/R	GP
13	SBH	is partnering with Integra micro systems Pvt Ltd	Technology Solutions For Financial Inclusion Plan FIP-POS	FI	BOP
14	Axis bank	partnering with Idea cellular for mobile banking	Mobile Banking	FI	BOP
15	ICICI bank	tie up with Intuit ,	Online Personal Finance Management Solution.	RG/R	PE
16	SBT	teamed up with the state Govt's kudumbashree	Poverty Eradication And Women Empowerment, No Frills Accounts	FI	BOP
17	IOB	tie up with AMEX	Cards Business	RG/R	GP
18	Citibank	tied up with MFIs	Micro finance	FI	BOP
19	Kotak Mahindra Bank Ltd	partnered with FINO	Biometric-Based Smart Card	FI	BOP
20	Banks[General]	Restructuring	Corporate Debt Restructuring Cell	FI	BOP
21	Standard chartered bank	diversification	Diversified services/cross selling	RG/R	GP
22	corporation bank	Modernization -	Heritage Museum – FI initiative	FI	BOP
23	Banks[General]	Corporate Social Responsibility	Service/pay back to society	FI	GP
24	Standard chartered bank	customization	Private Business Program For Medical Professional	RG/R	GP
25	Standard chartered bank	Expansion	Expand Network To Seven Cities	RG/R	GP
26	Banks[General]	Retailing	Retail financing	RG/R	GP
27	J.P. Morgan bank	J.P. Morgan Social Finance	Fund To Serve Base Of The Economic Pyramid	FI	BOP
28	SBI	HR initiative	Citizen SBI, A Sequel To The 'Parivartan' + "Udaan".	RG/R	GP
29	SBI	for army professional	Defence Salary Package	RG/R	PE
30	Standard chartered bank		Employee-Consumer-Wholesale - SME & Islamic Banking	RG/R	segments
31	SBH		Point Of Sale Models	FI	BOP
32	Axis Bank	Branchless Banking	Mobile Banking	FI	GP
33	ICICI bank		Online Personal Finance	RG/R	GP
34	Citibank	For micro-finance customers	Biometric Atms	FI	BOP
35	Banks[General]	BC/BF Model	Extending banking services	FI	BOP
36	Banks[General]	For Corporate	Net Banking Platform	RG/R	PE
37	SBH		Smart Card	FI	BOP
38	Citibank	'Pragati' is a no-frills	Savings Account	FI	BOP
39	SBI bareilly br.	Beautiful Banking	Locker Room As Dressing Table	RG/R	GP
40	SBI		Teaser Home Loans Scheme	RG/R	GP
41	Banks[General]		NO Frill A/C	FI	GP
42	kotak Mahindra Bank Ltd	Convenience Banking-	Net-Mobile-SMS-Phone-Alert ATM	RG/R	GP
43	Standard chartered bank		Straight2Bank	RG/R	C&I
44	Standard chartered bank		Straight2bank Stream	RG/R	Forex

FOREX=foreign exchange, BOP= bottom of pyramid, GP=general public, RG/R=rapid growth/Revenue C&I=corporate & institutions, FI= Financial inclusion, IG= inclusive growth

**Inference** all the above practices are excellent practices as they accomplish inclusive growth, as based on technology it ensure efficiency and accessibility.

**Inclusive growth= FI+RG**

**Refer ANNEXURE I for details**

**Exhibit 1 – Financial Inclusion - Recent Literatures Scan**

It's observed that Government **Post Offices** making available **Core Banking** services to the public in financial inclusion endeavor. Banks concentrating on Revenue by launching **E-STAMPING, E-SEVA & Investing in Mutual Fund Schemes** by borrowing from call markets & RBI repo windows, as it fetch high returns.

In a process of Customer Acquisition Bank introduce **customized products** targeting the profession such as medical professional banking, Defense Salary Package [army banking], farmers club, Employee banking, Consumer banking Wholesale & SME banking.

To encourage usage of **E-Banking/ branchless banking** banks introduce Reward System, accumulated reward points for the usage of e-banking facility can be redeemed by you as Cash Back into the account.

Banks pay great attention, towards Social finance, foundation activities, CSR & microfinance consortium practices, as an initiative for inclusiveness.

**Consolidations of banks**, to scale up its activities & act like world-class banks. **Integration** between banks & E-solutions providers can be seen, in order to broaden the financial inclusion process. **Restructuring** loan to MFIs & **Diversified nature** of the business, **Expansions & Retailing Finance** helped the bank post good results. **Modernization** -Heritage museum with FI initiative, Happiness banking or beautiful banking & HR initiative Project to bring attitudinal change among employees all accelerates the process of FI.

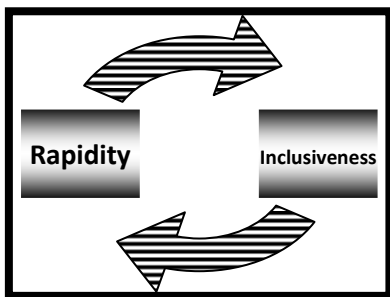
Introduction BC/BF models, Pos models, mobile banking, No Frills savings accounts, mobile money & Convenience Banking[Net Banking, payments online, Mobile Banking, SMS Banking, Alerts, Phone Banking & ATM Network online banking all prove the effectiveness of financial inclusion plan

**For Details Refer Annexure 1**

**ASPECTS OF INCLUSIVE GROWTH:**Inclusive growth is directly linked with rapidity of growth and inclusiveness of excluded; it's a balanced growth between pace & pattern. Rapidity of economic growth [rapidity] will result in more investment in developmental projects; rapid development will make inclusive process

faster. Inclusive growth [FI] will pour more money into the economic system as financially excluded are also engaged in saving/investment/economic activities [Inclusiveness]

CHART 1 GROWTH AN INTERLINKED PHENOMENON<sup>1</sup>



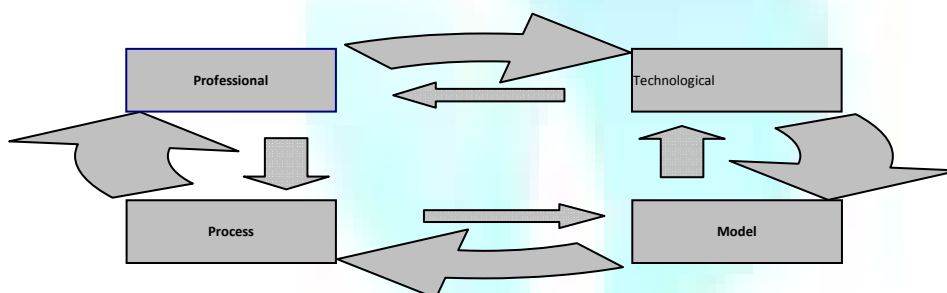
**Exhibit 2**  
 41% of Indian population falls below the international poverty line [BPL] of US\$ 1.25 a day [2005 World Bank] currently Indian population is 121.02 Crore  
 For ease of calculation let us take  
 120 Crore X 40% = 48 Crore live BPL  
 If they invest Re.1 per month = Rs.48 Crore India's monthly investment

**DISCUSSION AND JUSTIFICATION**

Scanning the information given in Table # 1, certain clusters are apparent, they are: - "Professional Cluster, Technological Cluster, Model Cluster, and Process Cluster"<sup>2</sup>

- **Professional cluster** include medical professional banking, army banking, farmers club, Employee-Consumer-wholesale & SME banking, professional cluster leads to customer acquisition through customized products & or services.
- **Technological cluster** –mobile banking, phone banking, SMS banking, ATM, Internet banking E- stamping & E-seva. Technological cluster direct customer acquisition by means of ease of access & efficiency.
- **Model cluster** - Business correspondent and facilitator model, POS model, one stop shop model drives customer acquisition by way of authorized or accredited financial service providers of banks.
- **Process cluster** Consortium, consolidation and merger, integration, diversification, restructuring, modernization, customization, expansion, retailing, corporate social responsibility and Human Resource initiative. Process cluster guide customer acquisition through practices adopted for uninterrupted functioning & high performance of the banks for rapid growth & FI.
- Foundations and social finance [base of pyramid], beautiful banking, convenience banking, E- stamping, E-seva [religion] & Islamic Banking [religion] leads to customer acquisition by Motivational, Social, Value & Visual Appreciation.

CHART 2 INTERDEPENDENCY OF CLUSTER<sup>3</sup>



**SUGGESTIONS**

- Refer the Exhibit 2 & Chart 1: Govt. of India should bring a **Compact Saving Scheme** Re.1 /month per BPL Indian [48Crore]. / It can be Re.1 per Indian monthly [121Cr]
- Inclusive growth phenomenon should pay more attention towards usage of renewable energy sources and promote organic agricultural cultivation; it will develop sustainable inclusive growth. Inclusive growth drive should eliminate environmentally hazardous energy sources [nuclear]
- Excellent practices documented should weigh more on practical profile for the inclusiveness to be holistic and absolute.
- Village proximity organization such as health centre, pre school [Balawadi], post office & ration shops must be used for financial literacy initiatives and inclusive growth initiatives.

**CONCLUSION**

It is justified that all the practices, adopted by banks for inclusive are excellent has they satisfy the twin aspect of inclusive growth, financial inclusion of the excluded and rapid growth which push the inclusiveness. [Inclusive growth= FI+RG]. Firstly the practices adopted by bank accomplish customer acquisition generating revenue/business, which in turn result in rapid growth. Secondly the practices result in inclusion of the excluded [BOP] Each of the cluster mention in chart II is interdependent and contributes towards rapidness of growth & inclusion of the excluded. All the practices should weigh more on practical aspect than on paper aspect [documented]. To know the practical face, primary data should be collected from the customers through sample survey method. The literature survey only throws light on the documented face.

<sup>1</sup> Authors outlook  
<sup>2</sup> Based on the secondary data authors own perspective  
<sup>3</sup> Authors outlook



## ANNEXURE

## ANNEXURE I

**Head post of TN & CBS + ATM -Head post offices in western region of Tamilnadu moving to Core banking solution platform<sup>4</sup>**

**Corporation Bank launched E-stamping facility here at Udupi zonal branch on Monday.** Corporation Bank has entered into tie up with Stock Holding Corporation of India and has launched similar programmes in Maharashtra, Puducherry, Tamil Nadu and Gujarat. Uttar Pradesh and Rajasthan are yet to give consent for the same. Karnataka has collected about Rs 3,200 crore of stamping fees during the last fiscal year. It has a target of collecting Rs 4,200 this year. E-stamping is a computer-based application and a secured electronic way of stamping documents. The prevailing system of physical stamp paper is being replaced with this system, which would prevent the paper and process-related fraudulent practices<sup>5</sup>. **Syndicate Bank launched 'E-stamping'** The SHCIL is the Central Record Keeping Agency (CRA) appointed by the Government of India for the e-stamp project. Stock Holding Corporation of India Ltd. (SHCIL) established as Public Limited Company in 1986. It is jointly promoted and owned by leading Banks and Financial Institutions such as IDBI Bank Ltd, ICICI Bank Ltd, SU-UTI, IFCI Ltd., LIC and other all leaders in their fields of Banks and Financial<sup>6</sup>

**Corporation Bank launched e-Seva services for Udupi Sri Krishna mutt at Vasanth Mahal on Monday.** The e-Seva facility was launched by Paryaya Shiroor mutt pontiff Sri Laxmivaratheertha Sripada. The devotees can avail the facility to offer services to Lord Krishna. They can select the pattern of the 'seva' and also donate money to the mutt through the site. The devotees booking through the site will get an acknowledgement in the form of e-mail to the registered mail ID along with a receipt with reference number. The devotees can access [www.udupisrikrishnamutt.org](http://www.udupisrikrishnamutt.org) for offering the e-seva. The payment can also be made through debit/credit cards issued by any Bank. The prasadam for the seva will be directly sent to the devotees by the Temple.<sup>7</sup>

**ICICI Foundation for Inclusive Growth,** Making India's growth more inclusive by contributing to elementary education, launched Healthy Lokshakti, an initiative that works in partnership with government healthcare systems to reduce newborn and infant deaths by enabling women to receive good medical care during and after pregnancy, and during delivery. ICICI Foundation, in partnership with Toofles Foundation and CNBC-TV18, has launched Speak for Smiles shows business leaders play in giving back to society<sup>8</sup>.

**NABARD Farmers Club** brings technology transfer, credit counseling and market advocacy, NABARD would provide financial support for the first three years and for the next two years the bank sponsoring the club may provide the support, if necessary. The club is expected to attain self sustainability in a period of 3-5 years. It aims at Capacity building of rural areas<sup>9</sup>.

**REWARD SYSTEM of standard chartered bank,** under this system, 1 Reward Point = Re.1. Points accumulated can be redeemed by you as Cash Back into the account. Standard chartered bank had won the Global Finance World's Best Internet Bank Awards 2010 for the excellent practices.

**Consortium Practices DEUTSCHE Bank** announced the formation of its Global Commercial Microfinance Consortium, a \$75 million fund that brings together over 25 institutional investors with an interest in microfinance<sup>10</sup>.

**Enjoying Spread Bank** borrow from call market at 6.5% or from RBI's repo window and invest in mutual fund schemes to earn substantially higher returns<sup>11</sup>.

**CANARA bank Raising finance through QIP** [qualified institutional placement] issue, subscriber are insurance company, mutual funds & FI's. QIP fund future growth and meet basel III requirements<sup>12</sup>.

**CONSOLIDATION of banks, merger and acquisition of banks and other financial institutions** - In the banking sector, important mergers and acquisitions in India in recent years include the merger between IDBI (Industrial Development bank of India) and its own subsidiary IDBI Bank. The deal was worth \$ 174.6 million (Rs. 7.6 billion in Indian currency). Another important merger was that between Centurion Bank and Bank of Punjab. Worth \$82.1 million (Rs. 3.6 billion in Indian currency), this merger led to the creation of the Centurion Bank of Punjab with 235 branches in different regions of India. *Consolidation alone will give banks the muscle, size and scale to act like world-class banks*<sup>13</sup>

**INTEGRATION :Partnering/ tie up/ teaming up practices** for financial inclusion, in order to broaden the financial inclusion process or come up with tailored products for customer acquisition. **SBI ties up with India Post** State Bank of India has entered into an alliance with India Post in Kerala for making available some of its services to the public in financial inclusion Select post offices in the State will make available to the public SBI's deposit and loan products<sup>14</sup>. **State bank of Hyderabad is partnering with integra micro systems pvt ltd** for technology solutions for financial inclusion plan FIP-POS. "Axis bank partnering with Idea cellular for mobile banking"<sup>15</sup>. **ICICI bank tie up with Intuit** a global developer of business and personal finance management solutions, for launching the products online personal finance management solution<sup>16</sup>. **SBT bank** teamed up with the state Govt's kudumbashree mission for poverty eradication and women empowerment to implement financial inclusion & in past five year the bank has ramped up the no frills accounts to 18 lakh<sup>17</sup>. **IOB tie up with AMEX for credit cards business** Indian overseas bank has tied up with American express banking corp to offer co branded credit cards<sup>18</sup>. **Citibank has tied up with MFIs** such as Basix in Hyderabad and Swadhaar Finaccess in Mumbai for financial inclusion. **Kotak Mahindra Bank Ltd has partnered with FINO Fintech Foundation** and FINO Ltd. as their Business Correspondent and Technology Service Provider respectively for this initiative, which is based on Biometric-based Smart Card Technology.

**RESTRUCTURING** loan to MFIs, banks are using corporate debt restructuring cell to quicken the restructuring of loans given to six A.P. based micro finance.

**DIVERSIFICATION** The diversified nature of the business helped the bank post good results- Mr. Neeraj swaroop regional CEO, India & south aisa standard chart bank MNC<sup>19</sup>

**MODERNIZATION -Heritage museum** corporation bank develop heritage museum as tourist spot. The heritage museum, building also has a financial research centre, a financial inclusion resource centre, a financial literacy and credit counseling centre and corporation bank common wealth youth enterprise financing centre. <sup>20</sup>**Corporate Social Responsibility (CSR)** should be something ingrained in the corporate culture and be sustainable increasingly appreciated the importance of making a contribution to the society which they serve. Motives for CSR are now having an effect on banks' internal operations<sup>21</sup>.

**CUSTOMIZATION** Standard chartered bank first to launch private business program for medical professional<sup>22</sup>. Small and medium enterprise [SME] banking solutions.

**EXPANSION** the standard chartered private bank to expand in India, new office to be open at Chandigarh & Hyderabad to expand network to seven cities & numbers of relationship manager to be doubled by end of 2011<sup>23</sup>.

<sup>4</sup> Business line 29/3/11 pg 6

<sup>5</sup> <http://www.deccanherald.com/content/52909/corporation-bank-launches-e-stamping.html>

<sup>6</sup> <http://news.gulshanestate.com/uncategorized/syndicate-bank-launched-%E2%80%98e-stamping>

<sup>7</sup> <http://www.deccanherald.com/content/52909/corporation-bank-launches-e-stamping.html>

<sup>8</sup> ICICI Foundation brochure

<sup>9</sup> <http://agritech.tnau.ac.in>

<sup>10</sup> (Deutsche Bank, 2005).

<sup>11</sup> [Business Line 7/3/11 pg 1]

<sup>12</sup> [17/3/11 business line pg 6]

<sup>13</sup> <http://finance.mapsofworld.com/merger-acquisition/india.html>

<sup>14</sup> <http://www.thehindubusinessline.in/2008/01/03/stories/2008010351452100.htm>

<sup>15</sup> [Business Line 18/3/11 pg 7]

<sup>16</sup> [Business line 22/3/11-pg6]

<sup>17</sup> [Business Line 10/3/11 pg 10]

<sup>18</sup> [Business Line 8/3/11 pg6].

<sup>19</sup> [The Hindu Business Line 3/3/11]

<sup>20</sup> Business Line the Hindu 14/3/2011 pg 7 money & banking]

<sup>21</sup> Principles for a successful future of banking in Europe European Banking Federation.

<sup>22</sup> press release 26 January 2010, Singapore.

<sup>23</sup> press release 17/2/2010]

**RETAILING practices** retail consumer finance Perhaps the hallmark of this revolution has been the dramatic expansion of unsecured lending through the proliferation of credit cards. After all, we in the United States have arguably one of the most efficient retail credit markets in the world<sup>24</sup>. Retailing waves is due to high technologically supported competitively multi channel distribution system, competitive investment product, super saving pension and retirement product and ultimately viable array of banking. After all, we in the United States have arguably one of the most efficient retail credit markets in the world. J.P. Morgan Social Finance wing of J.P. Morgan bank J.P.Morgan's

**SOCIAL FINANCE (SF)** unit provides investment and capital markets services to social enterprises, funds, foundations, non-profits, development finance institutions and other investors serving the base of the economic pyramid.

**SBI** launches "fresh HR initiative Project **Citizen SBI, a sequel to the 'Parivartan'** mass communication program, aimed at attitudinal change and Transformation of its employees."\* "**Udaan**" program apprising the employees about the outstanding achievements of the bank over the last four years and grooming them for their total transformation."<sup>25</sup> \*\* **SBI – 'Defence Salary Package – Army'** – that offers a bundle of free / concessional **banking** services to the officers and jawans of the Indian Army.<sup>26</sup>

**"Employee Banking** a world class service and solutions for Employees financial needs. **Consumer Banking** offers a broad range of products and services to meet the borrowing, wealth management and transaction needs of individuals. **Wholesale Banking** has a client-focused strategy, providing trade finance, cash management, securities services, foreign exchange and risk management, capital raising and corporate finance solutions. **SME Banking** division offers products and services to help small and medium enterprises manage the demands of a growing business. **Islamic Banking:** Standard Chartered Saadiq's dedicated team provides comprehensive international banking services and a wide range of Shariah-compliant financial products based on Islamic values<sup>27</sup>."

**Point of sale models** Andhra bank, state bank of Hyderabad implementation of FIP, financial inclusion plan, is being conducted through point of sales [POS] model facilitating both enrolment and operations. The bank is partnering with integra micro systems pvt ltd for technology solutions [17/3/11 pg 6 business line]

**Branch less banking models** Axis Bank in association with IDEA Cellular is offering a branchless banking solution, enables the Bank to undertake financial inclusion by providing a host of financial inclusion products and services<sup>28</sup>. **Mobile Money (M2):** Banking in the palm of your hand Consider the reach of India's 500 mn mobile phone subscribers against the reach of Indian banks with a total of around 250 mn unique individual bank accounts, around 60,000 ATMs and 84,000 branches<sup>29</sup>. **Online personal finance** ICICI bank launches online subscription based personal finance management solution to help banks customers understand their spending habits and organize their finance-providing them with details of their all ICICI Bank Accounts on a single platform<sup>30</sup>. **Biometric ATMs** Citibank opens biometric ATMs For micro-finance customers, New trend in ATMs Biometric ATMs have multiple language capabilities, voice-enabled navigation facility aimed at illiterate customers<sup>31</sup>.

**BUSINESS FACILITATOR & / OR BUSINESS CORRESPONDENTS** "In India, under the auspicious of Reserve Bank of India (RBI) two prominent rural banking extension service modes are in place. The first one is called "Business Facilitator" (BF) and the second one is termed as "Business Correspondents" (BC). BF and BC are authorized or accredited financial service providers of banks"\* **Business Correspondent Model** –RBI permitted banks to charge customers for using business correspondents and expand the scope of permissible business correspondents to include among others, small retail shops, and individual petrol pump owners 25 may, 2010[ATISG]. BCS are usually NGO's, MFI's, societies or retired bank/Govt. employees appointed by banks to speed up the process of financial inclusion.<sup>32</sup>\*\* . As a Business Correspondent [of Axis bank], Idea would facilitate the opening of the No Frills savings accounts<sup>33</sup>. **Net Banking Platform For Corporate** –allows a company to access its multiple accounts and also those of its group companies.

**Smart card projects** State bank of Hyderabad implementing smart card projects in 6 district of Andhra Pradesh ms. Renu challu managing director<sup>34</sup> **Citibank 'Pragati'** is a no-frills savings account with nil minimum balance and is offered directly or through a micro-finance institution (MFI).

**Happiness banking or beautiful banking:** State bank of India's Bareilly branch to keep women customer happy, use the locker room as dressing table offering 50 items of variety of beauty products.<sup>35</sup>

**SBI's Teaser Home Loans Scheme**, offers loans at a comparatively lower rate of interest for the first few years after which rates are reset at high rates, the economic survey 2010-2011 says the fact that the scheme enabled many new home buyers to enter the market<sup>36</sup>. **Convenience Banking-** Net Banking View details across A/c's, Term Deposits, Demat Accounts - 24x7 , Kotak Payment Gateway secures way of shopping/ payments online, Mobile Banking, SMS Banking Alerts on your mobile or by email, Phone Banking 24 hr customer service , ATM Network<sup>37</sup>

**Straight2Bank** is Standard Chartered Bank's award-winning fully integrated electronic channel for corporate and institutional clients. The port of call for transacting, hedging and information, this end-to-end platform provides Cash, Trade, Foreign Exchange (FX) and Securities Services via a single sign-on access. Straight2Bank's Straight2Bank Stream is our proprietary streaming electronic platform for Foreign Exchange.

<sup>24</sup> [Retail Financial Innovation-North Carolina Bankers Association 14/6/2005]

<sup>25</sup> \*[Business Line SEP 8,09] \* \*The Times of India Delhi; 3/12/10

<sup>26</sup> Business Line 31/5/09 New Delhi

<sup>27</sup> <http://www.standardchartered.co.in>

<sup>28</sup> <http://www.indiaonline.com/Markets/News/Idea-and-Axis-Bank-announces-start-of-mobile-based-Financial-Inclusion-initiative/5107949154>

<sup>29</sup> Kotak Institutional Equities Gamechanger Vol I.Vi - November 2010

<sup>30</sup> Business Line 22/3/11-pg6

<sup>31</sup> Business Daily from THE HINDU group of publications Dec 02,2006

<sup>32</sup> \*Dr.K.T.Arasu- Director, Alternative for India Development\*\*[BL21/3/11-pg10]

<sup>33</sup> <http://www.indiaonline.com>

<sup>34</sup> 17/3/11 business line pg6

<sup>35</sup> [Business Line 7/3/11 pg 10]

<sup>36</sup> [Business Line 31/3/11 pg1]

<sup>37</sup> <http://www.kotak.com>

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