

# All about bank psychosis and cynicism

How business development strategies don't always sync with customers' real needs and aspirations

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Have you ever thought of entering a bank premises in disguise, wearing a face mask or clad in Spiderman or Batman costumes - not with any *mala fide* and not because you are a loan defaulter or your cheque has bounced, but just because you have an NRI account in the bank, or you projected an image of a prospective investor in the eyes of the banking staff?

By bank, I refer to private sector banks and not our nationalised banks which treat customers dispassionately and impartially even if a man confides in the bank staff that he has a one-crore rupee surplus and that he wonders what to do with the money. "Well, have you got the token number from the machine, and if so, please await your turn," would be the perfunctory response.

## The difference

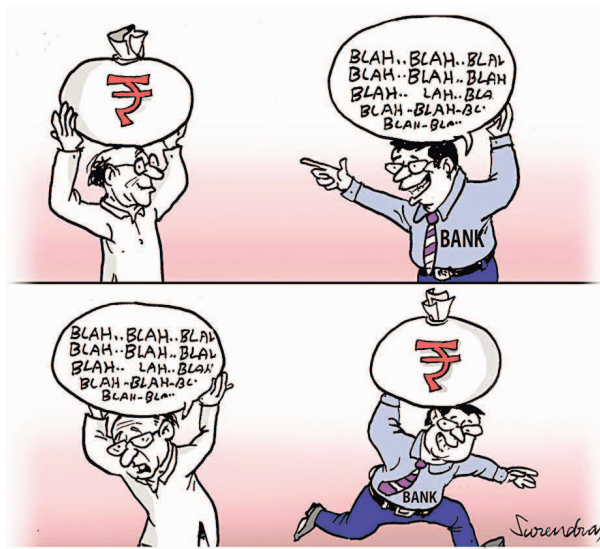
But if the man had whispered the same dialogue in a private sector bank, he'd immediately be hijacked to the manager's room where he would be counselled and led (or misled) to an insur-

ance policy. The manager would explain that the product suggested by him, based on track record, would yield very high returns beating inflation.

As an account holder in a leading private bank, whenever I visited the branch for a withdrawal, locker operation or other sundry work such as incorporating a change of address detail or phone number, especially during the 'target-laden' months, I would find myself trapped by the banking staff affected with the 'catch-any-gullible-guy-syndrome' and who would not recommend any simple investment product such as a fixed deposit but only propose long-term premium payable insurance policies from the life insurance division operating under their group umbrella.

"But whatever instruments I've taken earlier based on your advice have performed poorly and I haven't got more than 5% returns," I would intervene.

"No Sir, that's because the stock market didn't do well. You should have done some fund-switching. This time



you needn't worry. I will personally track your portfolio and advise when and how you have to switch."

## Switching the pitch

Now I'd switch my pitch from innocent to pathetic and plead, "This is exactly what I was promised for my previous policies too. I've not heard even once after I signed the papers and paid my first premium. Moreover, I don't have funds now for

another policy."

"That's not a problem. Just tell us your previous policy numbers." As I disclosed the numbers, I'd be told, "It's better to surrender this policy as you've completed the minimum premium-paying years and use the proceeds for the new policy. What you've is an old policy with lot of loading factors." Once again, it would be a *deja vu* moment for me with nearly similar content

echoed in earlier years too.

Finally, being a person who can be easily convinced by all and sundry, I would give in and opt for a policy but not before shooting my standard refrain, "I hope there is no medical examination requirement. If it's a must, I opt out."

"Generally no, Sir. But even if a medical need pops up in our system, it'll be very simple."

## The tests

Within a day or two the banker would inform me about the medical test and I'd be persuaded to go to their approved laboratory for blood and urine test on empty stomach followed by ECG and physical examination. I despise the last-mentioned the most. How many times in life does a person have to undergo complete physical examination where barely you'll be allowed to wear anything?

But then, that is the 'bare minimum' requirement for panel doctors of insurance agencies or recruiting companies. If you happen to switch jobs frequently, especially from one overseas

company to another, or if you opt for multiple insurance policies, chances are that you become shameless and lose your 'sensitivity' from too many physical examinations! I wish and pray there will be technological breakthroughs in the medical field so an examinee just stands in front of a gadget, neatly dressed, and the doctor can check if he or she is physically fit or not.

After going successfully past the rigmarole of medical examination, there would be a telephonic call from the insurance company's verification division in the midst of your busy day to verify your details and to confirm if everything about the policy was done in a transparent manner and that no gifts were promised. Then the policy gets issued. And at that moment I'd resolve I would not be buttonholed by the banking staff one more time in my life.

A year rolls on. I want to step into the bank, say during the month of March to make an innocuous enquiry. It starts all over again.

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