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Instructor: Zarpash Zaman
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Total Marks: 30
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Keeping in mind the Current Pandemic (Covid-19) How will a Bank cope in this situation:

The Example of the Bank applies to all questions.

It's an open book exam so don't copy and paste, use your creative thinking.

Q1) How will they make a contingency plan in this situation where the employees can work with social distancing at the same time providing customer service? (10 Marks)

Answer 1)

The Banks are at the center of economic activities in a country . Banks need to keep working in any Situation. With Covid -19 it transmits from human to human. As in bank many people come and go from various walks of life from businessmen to Govt Workers. So bank Employees will be at high risk. For this reason the first step is to give the bank staff the protective equipment i.e Masks, Gloves, Sanitizer etc. The bank guard should be given a sanitizer so

that every man who enters the bank have their hands sanitized. No more than 3 – 4 people should be allowed in the bank and every person should stand at distance of at least 4 feet from on another. Colorful signs and instructions should be displayed in banks about social distancing, how to wash your hands and other precautions that needs to be taken. A notice should also be displayed in every bank Stating that no customer touch anything around the bank except some necessary things i.e receipt, pen etc these things should be put on a designated place. As at one time only a few people will be allowed it will decrease the threat of the spreading of the virus similarly it will be a bit easy for bank employees to handle the costumers and because of this the bank could have an option to decrease the numbers of employees(give them paid leave). Such employees who's job is of the nature that they can work from home should be allowed to work from home. Another most important part of the bank is ATM. ATM is a service which is open 24/7 and many people withdraw money from the ATM daily. A fixed Sanitizer should be placed outside an ATM So people can sanitize their hands before entering.

2. How will these five factors work for employees in Covid by practicing these factors in work place?

(10 Marks)

Power Distance

Individualism vs. Collectivism

Masculinity vs. Femininity

Uncertainty Avoidance

Long-term vs. Short-term Orientation

Answer(2):

1. POWER DISTANCE :

Banks need to be prepared to meet these potential customers wherever they are, even on messaging apps. Financial services institutions are to meet the demand for being customer-centered, and that means offering seamless omnichannel experiences. Especially at these times when users are bombarded with multiple brands, banks should use customer journey mapping tools to engage with customers beyond the traditional financial channels. The first step in the face of crisis is to acknowledge it, it would feel odd for users if they see their website without any update on Covid-19. While landing pages might take more time to create and deploy, creating a banner or sidebar explaining the immediate steps being taken can be of great help to their customers.

2. Individualism vs. Collectivism :

As repurchase intent drives profitability and firms are facing culturally diverse customers, managers should know how individualism (vs. collectivism) influences the formation of repurchase intent Individualism positively moderates the effect of customer satisfaction and negatively moderates the effects of public brand image and relational switching costs on repurchase intent. While the effects of customer satisfaction and relational switching costs are moderated more strongly for services, the effect of public brand image is moderated more strongly for products. But this pandemic force distance and individuality, this result confirms prior findings of a greater importance of customization benefits to individualistic than collectivist consumers.

3. Masculinity vs. Femininity :

The Covid-19 outbreak has revealed the strengths and weaknesses in our collective global and national capacities to respond to this health emergency. Everything in our social world is gendered, and so it is with Covid-19. As with the experience of wars and the 2008

Global Financial Crisis, women are often those least visible in crisis decision-making, yet within health emergencies they are conspicuous as healthcare workers and caregivers. This gendered reality is a remarkable pattern replicated across diverse societies and countries.

4. Uncertainty Avoidance :

Banks certainly have their hands full in light of the novel coronavirus outbreak (COVID-19). Borrowers and businesses face job losses, slowed sales, and declining profits as the virus continues to spread around the world. Banking customers are likely to start seeking financial relief, and federal bank regulators in the U.S. are encouraging banks to help them. In addition to managing the direct economic impact of the corona virus, banks need to have a plan in place to protect employees and customers from its spread. Many banks are already starting to encourage remote working of some employees. Customers, who are increasingly wary of spending time in crowded public spaces, will need to have a way to conduct banking without physical interaction. By implementing completely digitized and remote customer transactions, banks can ensure that both every day and exceptional processes will be carried out with limited disruption.

5. Long-term vs. Short-term Orientation :

In my opinion we should focus on the long term orientation instead of short term orientation long term goals should be we should the follow the rules and regulations established during this pandemic even after this is over like social distancing , imposing lockdown ,travel ban etc . It may seem a bit dangerous and risky in terms of Short Term Orientation but if we open our country soon without any careful measures there can be a second wave of covid-19 which may be far more deadlier then the first one and cost us much more lives and resources.

3) Do you think that employees of banks can be Job satisfied, Job involved or Psychologically Empowered in this situation?

Answer 3)

Banking is one of the few sectors which is working during this grave situation and its resources have been stretch to the maximum extent . The Banks are at the center of economic activities in a country . Banks need to keep working in any Situation. If the employees are given the proper equipment and resources to deal with the current situation and support from their respective Administrations it may ease the job. But I thing the employees will be under pressure psychologically because they have to do their job at the best and at the same time take maximum precautionary measures which may be difficult certain times like social distancing, washing their hand every ten minutes (instructed by some banks) and to avoid contact with customer and in some cases with other employees as much as possible.

4) Do you agree with the fact that the moods and emotions of customers will be affected by this Pandemic? (5 Marks)

ANSWER 4)

I agree, the reason for that every part of the society is affected by the Corona Virus it may be a businessman, shopkeeper, street Vendor it has taken its toll on them. According to a latest research 60-70% population is depressed because of the current situation as the virus has taken its economical and psychological toll on them. Almost Every citizen in Pakistan have a bank account or somehow

connected to a bank and now they have to follow the new rules and regulations implemented by the Govt as social distancing washing hands etc and only a few people a 3-4 people are allowed in the bank so they have to wait for their which worsens their bad mood.

THE END