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Challenges and Opportunities: a case study of Aalapot Multipurpose Cooperative Limited

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Challenges and Opportunities (Aalapot Multipurpose Cooperative Limited)

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Abstract

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The topic of this thesis is the challenges and opportunities of the case company Aalapot multipurpose cooperative Limited, Kathmandu, Nepal. The background of cooperatives, challenges and opportunities, customer orientation, and customer motivation are studied and the real situation of the company is analyzed using SWOT and PEST methods.

The objective of this research is to find-out internal and external challenges associated with the case company and make suggestion and recommendations in accordance with customer needs. This research aims at finding challenges and opportunities in the local market by analyzing market and customer needs of Aalapot Multipurpose Cooperative Limited. This research focused on the development of financial services in the local market and people's expectation and motivation towards cooperative.

Both qualitative and quantitative research methods are used. To gather information and find-out problems of the case company, qualitative observation and a semi structure interview with the president were conducted. In addition, to understand customer needs and expectation towards the case company research questioners were prepared and distributed to customers through the president of the case company.

This research succeeded in charting the challenges and opportunities facing the case company. Recommendations and suggestions are made by analyzing the current situation, observation, interview, and customer survey.

Keywords: Nepal, Cooperative, Challenges, Customer perception, Suggestion and recommendation

Table of Contents

1	Introduction	6
1.1	Motivation and Background.....	6
1.2	Case company.....	6
1.3	Research Objectives and questions	8
1.4	Structure of the thesis	8
2	Knowledge base	10
2.1	Cooperatives in Nepal	11
2.2	Challenges and Opportunities.....	11
2.3	Customer orientation	11
2.4	Marketing mix (7P).....	12
2.4.1	Product/Service	12
2.4.2	Price	13
2.4.3	Place.....	14
2.4.4	People	15
2.4.5	Process	15
2.4.6	Physical Evidence	16
2.5	Customer motivation	16
3	Methods.....	17
3.1	Research Techniques	17
4	Situation analysis.....	19
4.1	SWOT Analyses.....	19
4.1.1	Strength.....	20
4.1.2	Weakness	20
4.1.3	Opportunities	21
4.1.4	Threats	22
4.2	Pest Analyses.....	22
4.2.1	Political environment.....	23
4.2.2	Economical factor.....	23
4.2.3	Social Factor	24
4.2.4	Technological Factor	24
5	Analysis of interview and survey	24
5.1	Analysis of Interview.....	25
5.2	Analysis of survey	27
6	Summary on the result of data collection	32
7	Suggestion and recommendation.....	33
8	Discussion and Conclusion	34
	References	36

List of Tables 38
List of Figures..... 39
Interview 40
Survey questioner 41

1 Introduction

Cooperatives are considered as financial backbone of rural area of Nepal. They are the fastest growing company in Nepal. The thesis aims to find out challenges and opportunity in Aalapot Multipurpose cooperative limited. Challenges and opportunity here means finding the problem associate with market and company and suggest them to utilize and improve them precisely. The case company wants to increase number of customers which helps to improve its financial and organizational strength. Customers are the key factor to operate financial institution smoothly and to achieve organizational succession. Therefore, the research focuses on finding customer needs and motivation towards the case company.

Furthermore, the research aims at yielding convenient solutions of challenges to turn them into opportunities and ways to building trust and long term relationship with the customers with the case company.

1.1 Motivation and Background

Cooperative sectors have been considered as one of the major part of the national development by the interim constitution of Nepal (DEOC 2011). This sector has provided more than 50 thousand direct jobs and around 100 thousand in other sector (The national cooperative development board 2016). According to the chairman of the case company, nowadays there are many cooperatives in surrounding area and it is difficult for all cooperatives attract customers. The market has many opportunities as people's income is rising slowly which contribute to the saving. According to the Spotlight magazine there are around 29000 different types of cooperatives and there contribution to the economy accounts for 18 per cent. This number shows that cooperatives are given higher priority by people of Nepal. As the number rises there have been many complains of customers.

The motivation of this research is based on case company Aalapot Multipurpose Cooperative Limited's needs. The research includes customer's point of view to develop sustainable business and long term customer relationship to the case company.

1.2 Case company

Aalapot Multipurpose Cooperative limited is an autonomous association of local people which is established under the Nepal cooperative act 1992. Aalapot multipurpose cooperative Ltd is located 20 km northeast from Kathmandu city. It is a new cooperative operating in local village development region with 8 years of experiences since 2007. Main purpose of the establishment of this cooperative is to provide finance to the members for economic development.

Lack of financial services throughout the country is a major problem for economic development in Nepal. Aalapot multipurpose cooperative operates in local society to provide finance for varies of work, such as agricultural development, self-employment, housing, business finance and education. According to the chairman of the company, Organization gives more emphasis on developing its member’s entire financial situation. By providing low interest loan and accepting deposit and providing higher interest rate on saving case company is building relationship with customers.

The Organizational chart of the case company is illustrated below;

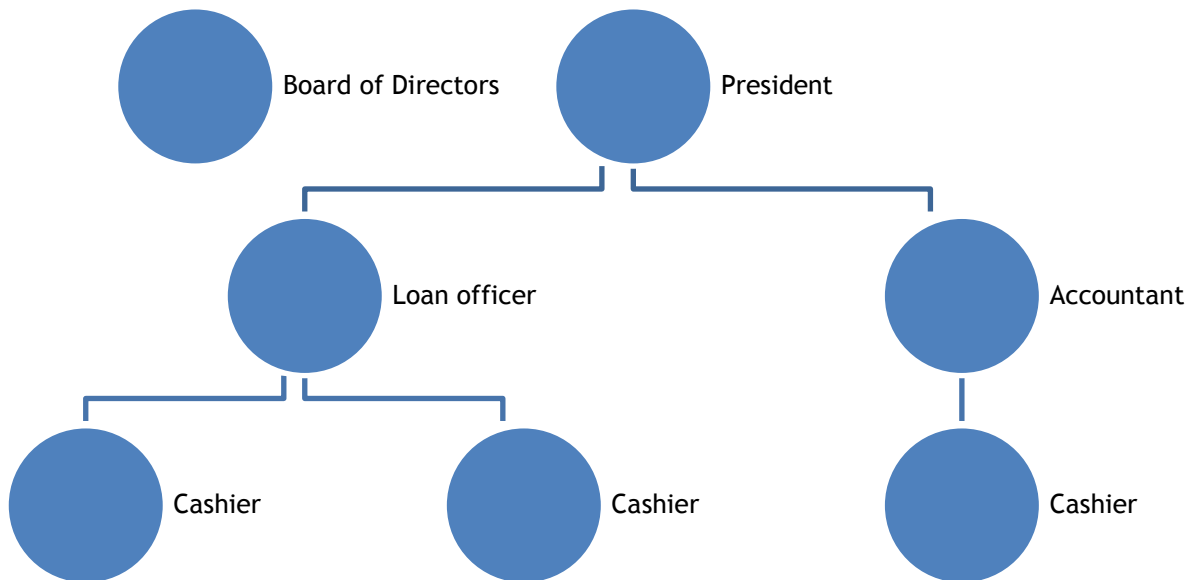


Figure 1: Organizational chart of Aalapot Multipurpose Cooperative Limited

Case company is operating with total 14 employees including 9 members in Board of directors. Board of directors is selected from General assembly and each BOD has 5 years of working time. Board of Director selects president and other members of Committee. The President is the head of the company making vital and daily operating decision, He ensure that the company is going in the right direction. There are loan officer and accountant responsible for each department. Similarly, there are three cashiers responsible for handling cash and reporting to the loan and account department.

1.3 Research Objectives and questions

This research aims at finding challenges and opportunities of local market by analyzing market and customer needs of Aalapot Multipurpose Cooperative Limited. Growing financial services in local market and people's expectation and motivation towards cooperative is the focus of this research. Further, the research have objective to find out the customers' needs and challenges and find out solution. For organizational succession this research provides suggestion and recommendation as market and customer's needs.

To meet the research objective following questions have been generated;

1. What challenges case company is facing and how to overcome them?

First research question concentrate on to identify internal and external problems case company is facing. To find out challenges, SWOT analysis and PEST analysis will be done during the observation. It will help to understand overview of the company's challenges. Likewise, Interview with president and customer survey helps to understand the customer desire and the service provided by the case company and the gap between customer desire and reality. After challenges are identified, appropriate suggestion and recommendation will be made according to customer desire. That will help to deal with those challenges and turn them possibly into opportunity.

2. What are the motivational factors of the customers towards cooperative for financial activities?

This research question focus on find out beneficial financial service of cooperatives which other financial institution and banks lack. To find out the advantages of cooperative questioners is designed for customers and analyzing the answer provide clear understanding of customer's motivation. An interview with president is conducted to find out facilities and services provided to customers. Similarly, customer survey reveals motivational factor and desire of the customers towards cooperative. Analyzing of interview and questioner's answer provide customer's motivation towards cooperative.

1.4 Structure of the thesis

The structure of thesis is shown in figure below. The figure illustrate the whole framework and the process in this thesis.

The thesis is divided into seven chapters starting with introduction. Introduction part includes case company, motivation of the research and questions and processes of research. Similarly, chapter 2 includes theoretical ideas of marketing and business to find out problems and solution. Likewise, chapter 3 includes practical implementation where customer views and data collection are elaborated and analyzed. Chapter 4 has results that come from analyses of interview and survey. Based on theory and practical analyses suggestion and recommendation is made in chapter 5. After suggestion and recommendation chapter 6 includes discussion and conclusion.

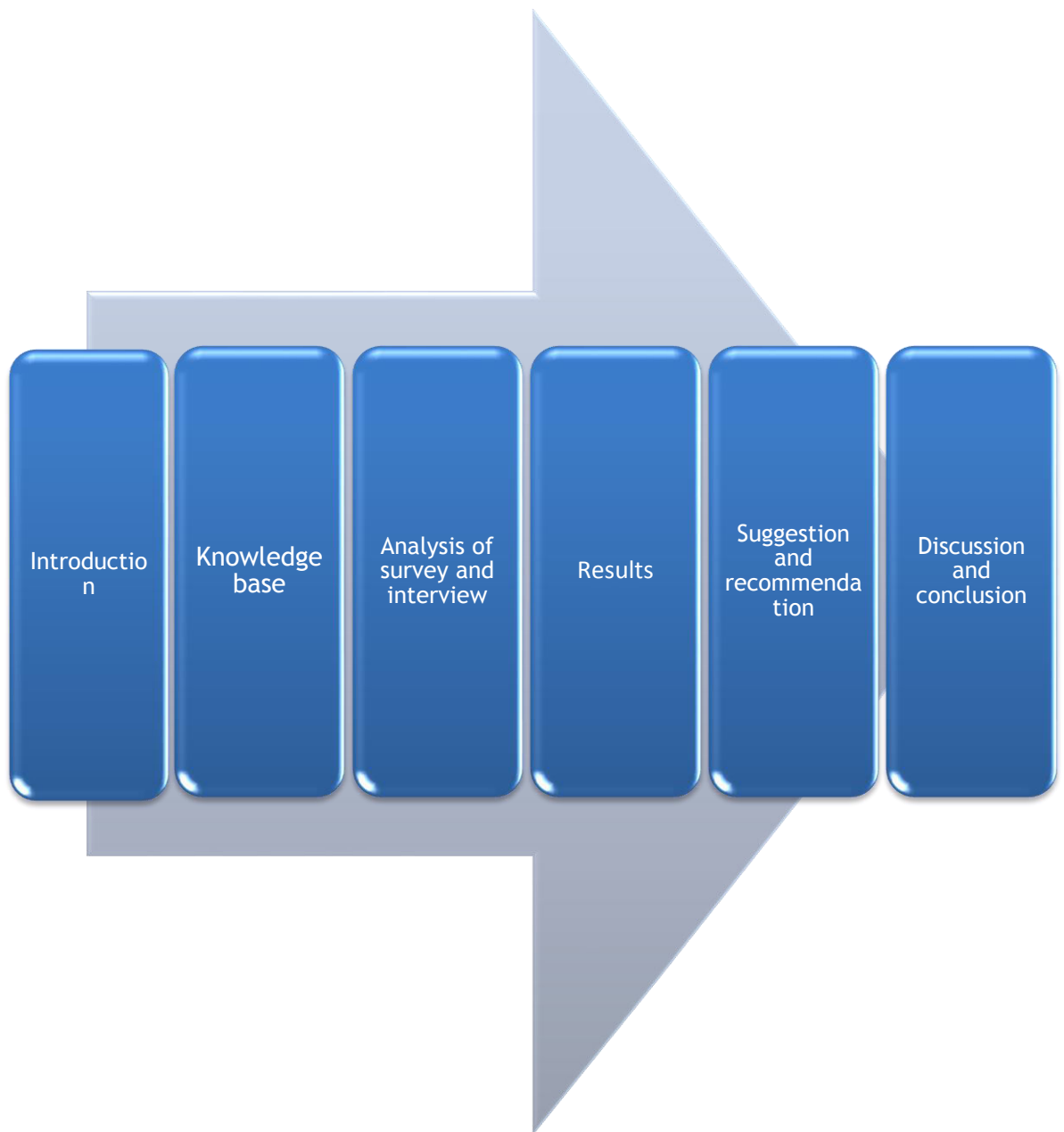


Figure 2: Thesis process

2 Knowledge base

This chapter aims to identify the relevant theoretical knowledge and perception of research topic. Explanation and description of knowledge base of research is provided here.

2.1 Cooperatives in Nepal

Cooperative is an autonomous organization formed under the Nepal Cooperative act 1992 to achieve common goal of its members. The history of Cooperative came from government ini-

tiative to use it as a development organization of low income, rural and rural area. National Cooperative Development Board (NCDB) was formed in August 1991 as ad hoc basis in accordance with the decision of the council of Ministers. The Board was initially entrusted the responsibility of revising the cooperative legislation and designing a strategy for revitalizing the cooperative movement so as to make self-reliant and people managed. Currently there around 2 million members are active in different cooperative. This sector has provided more than 50 thousand direct job and around 100,000 jobs in other sectors. Likewise, more peoples are attracted in this organization because of to its higher interest rate and unsecured loan facilities (National Cooperative Development Board 2016)

2.2 Challenges and Opportunities

In present competitive business context organization must need to detect new opportunities and challenges and act according to the situation. This ambition involves customer needs, market trends and competitors movement to update themselves. Customer is the key factor for business operation; they are the targeted people to use product or service and source of revenue. Therefore customer satisfaction is most important for every organization. Similarly, another key is to evaluate the strengths and weaknesses of the company before entering the market or modifying the existing service or product. Being able to seize strategic opportunities also involves shortening production cycles and remaining constantly alert in order to find the right people to help the company rise to strategic challenges.

2.3 Customer orientation

Customer orientation provides superior value to the customer that identifies and analyzes the customer's desire to the service or product and direct the business performance as customer want throughout the business. (Brannback 1999)

An action taken by organization to deliver its service and product according to customer needs is considered as customer orientation. Develop service or product, manufacture, market and deliver according to consumer needs, helps marketers to achieve organizational goal. Development has to be done by considering customer as most important factor and the manufacturing time should be minimal. Similarly, Identifying and targeting the right customer, processing the demand as early as possible and Customization of the product or service for the market should be done and deliver to the market. (Marketing 91 2016)

2.4 Marketing mix (7P)

Marketing mix is a business tool to understand the market and develop service or product as customer's needs. It is an important tool to understand when launching new service/product

or developing existing product/service. This research aims to find out challenges and opportunities and develop existing service of case company, it is essential to understand 7P. Seven factors refer to the Price, product, place, promotion, people, promotion and physical evidence.

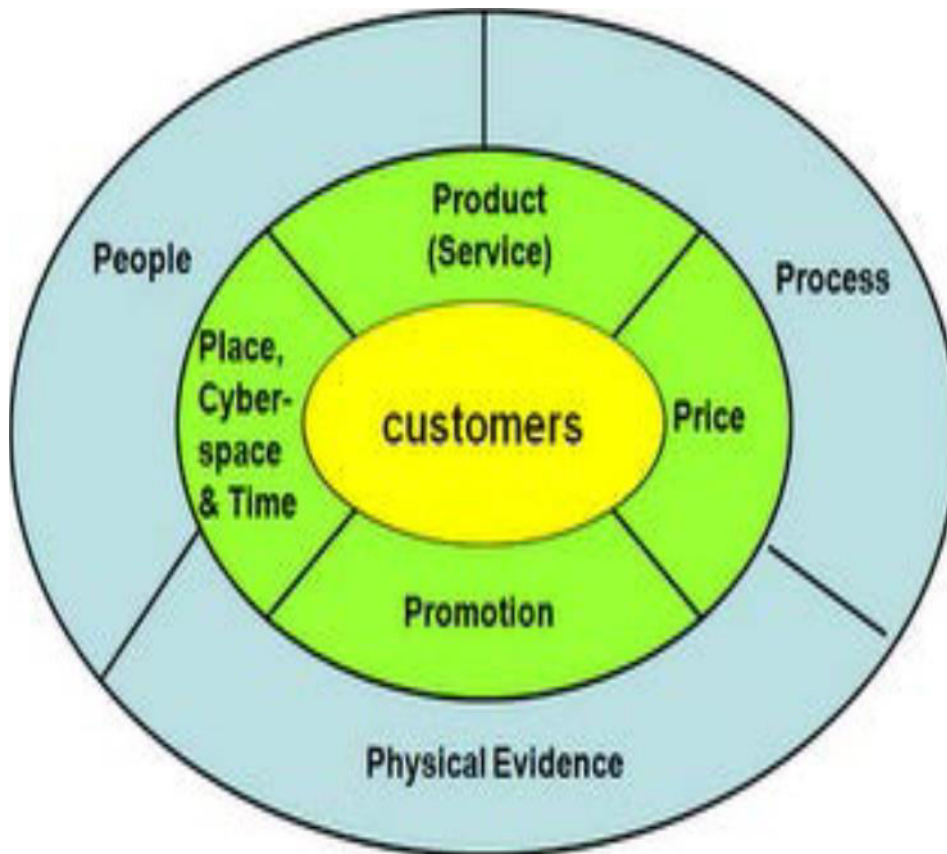


Figure 3: 7Ps of marketing mix (marketing theory blog 2016)

2.4.1 Product/Service

Product/service refers to the core activity of an organization to meet its objectives. For the organizational succession product/service should be match the customer expectation and needs. (Marketing theory blog 2016)

Case company provide the services by taking deposits, Loan, Investment, consulting service and common development programs. These services are commonly provided by competitors too in local market; however service charge and interest rate are slightly different. Case company has recently developed solar installation loan program which has attract many new customer as country is facing power shortage problem. This improve service has satisfy customer's service and attract many customers to join cooperative but there are still many services to be improve or innovate. For example (Lacking of big finance, lack of information

about service and taking legal action against bad debtors) are the major problems of case company's service.

2.4.2 Price

Price is a monetary values of service that customer pay. Pricing is a complex and challenging job and it should represent the good value for money. Good pricing is key factor for business succession however many organization fail to set appropriate price that lead to the business failure. According to Kotler (2013, 573), Holistic Marketers must take into account many factors in making pricing decision- the company, the customer, the competition and marketing environment.

Pricing for case company refers to its Loan interest, Deposit interest, commission, service fee, locker fee and other fees. Here are some factors that need to analyze before setting the interest rate and fees.

Competition

Competition is one of the major factors that affect the price. Pricing cannot go much higher than competitors neither can go much low that might risk covering cost. Therefore other cooperative's interest rate and service fee must be considered while selecting the price. As a comparatively new cooperative in the market case company has provided similar interest rate which does not attract loan taker to join company; however there are other factors also should be analyze before setting the price. For example if cost is comparatively higher in case company, it cannot set lower interest rate. Therefore all factors are equally important to analyze before setting the price.

Cost

Cost is another factor to be considered while setting the price. Case company is operating in small rented area in market with local employees. After observing competitors and interviewing chairman of the case company it has been known that case company has cost advantage than its competitors but the number of customers and transactions is low which is affecting to lower the interest rate for loan taker and higher the interest rate for depositors.

Demand

Demand is what market is in need and what customer is looking for. As competition is high and many customers are more than 2 cooperatives member the demand of cooperative in lo-

cal market is not rising. This situation suggests that charging high price will risk of losing customer. Therefore high price is not a good option for case company as demand is not rising.

Client/Customers

Case company has different type of customers that have different purpose of membership. For example (employed, Students, Self-employed, unemployed and investors). All above mention customers have different purpose of their membership and service they choose also varies. Therefore interest rate and charges has to be different to meet pricing objectives.

Promotion

Promotion refers to what an organization do to provide message of product/service or brand to the customers. In recent decades promotion has been one of the most used marketing tools by organizations. The most used methods are Discount, Advertisement (television, radio, movies, theatres, and social media), Print media (hoardings, newspaper, magazines), Publicity (Road shows, campus visits, sponsorship). (Marketing theory Blog 2016)

Case company has done very little in Promotion compare to the Competitors in surrounding area. Other cooperatives are active in social media and webpages; however case company is lacking of having good website and just start too active in social media. Social media play important role in modern marketing. According to Info graphichugy online portal (2014), the social networking giant Facebook has around 4 Million users in Nepal, because of the smartphones and internet penetration. Back in 2011, there were only 0.85 Million Facebook users from Nepal". This scenario suggests that people are continuing to attract to social media and there has been significant improvement in mobile internet. As social media presence is rising in Nepal promotion of organization rising together. There are a lot of improvements that can be made to promote Case Company which is discussed in suggestions part.

2.4.3 Place

Place refers to where company deliver service or product to its customers. It should be easiest to customers to reach the company or service it offers.

Case company has targeted local customers and operating since 2007 in Aalapot 2, Kathmandu Nepal. This area has just been declared as municipality in 2015 as Population is rising and rapid developments in infrastructure. Since its establishment it has focus only to provide service from one branch which is not good option for many customers. On the other hand, cash

collectors has helped to make deposit easy as they go to collect daily basic deposit however for loan taker and advisory service customer must visit office. This problem could be reducing if company has webpage with all information about its services. Webpage information helps company to promote its service as well as save customer's time.

2.4.4 People

There are two aspects to the 'people' element of the mix which have strategic dimension, one is Service personnel who provide service to the customers and another is customers who use the service. The customer's perception is influenced by many factors such as,

The attitude of staff;

Internal relation;

The level of service mindedness in the organization;

The accessibility of people;

Customer-customer contacts

Customer is a key factor for business operation and customer satisfaction is essential to achieve organizational goal. In recently years, customer service have been consider as main factor most of the organizations but there are always some areas to be improve. Therefore customer's feedback should be consider as important and make appropriate change as well as other areas of marketing mix. (Fifield 1999, 236)

Case company has young and energetic personnel; however company has no motivating program to its employee. Similarly, the customer feedback is not considered and there is no major change made in service level since its establishment.

2.4.5 Process

The delivery of service is usually done with the customer present so how the service is delivered is once again part of what the consumer is paying for. Service in case company is delivered from traditional method where customer needs to visit office. (Professional academy 2016)

2.4.6 Physical Evidence

Physical evidence refers to the way of product/service and everything about the company that appears from outside. Decision need to be made by managers about the shape, size, color, material and the level of packaging. This should be tested by customer and updated time to time. It should represent other service or product of the organization. (Professional academy 2016)

Case company could improve its physical evidence, according to the customer needs. For example (application form, color of the building, size and more) could be modified or replace.

2.5 Customer motivation

A need becomes Motive when it is aroused to a sufficient level of intensity to drive us to act in order to reach desired goal. Every individual has different motivational factor to achieve desired goods or service. Some motivation comes from consumer psychology and other come from characteristics (Kotler, Keller, Brady, Goodman & Hansen 2009, 237). Sigmund Freud, Abraham Maslow and Frederick Herzberg have different implication for consumer analysis.

Freud's Theory

Freud's theory describe the psychological forces shaping people's behavior are largely unconscious, and person cannot understand his/her own motivation. When a person examine certain product his concentration and reaction is not only related to the capabilities but also to the less important cues such as shape, color, size and brand name (Kotler et al. 2009, 238). Marketers can interviews customers to understand their motivation to certain product or service.

Maslow's theory

Maslow's theory describe that people are driven by certain needs at particular time. When one need is satisfied, customer moves to another need by hierarchy. When most important need is satisfied customer try to satisfied next- most important need. Maslow has arranged human needs by hierarchy; the pyramid below shows the hierarchy of needs

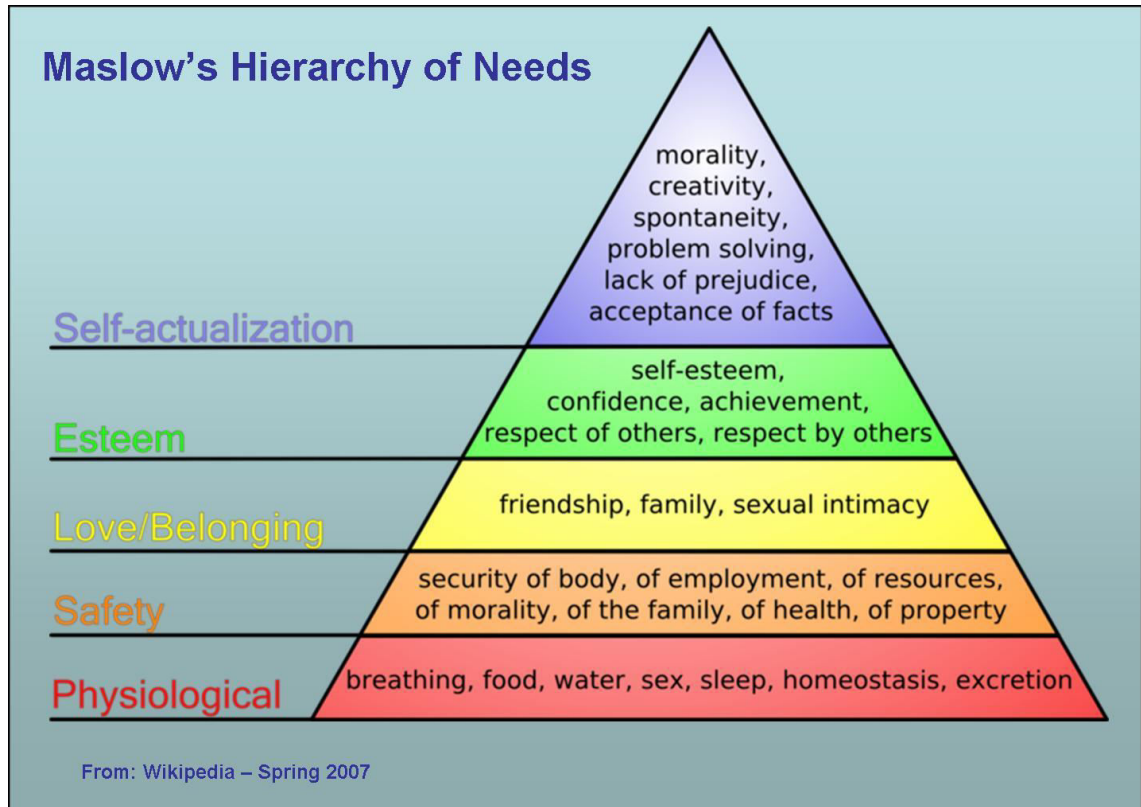


Figure 4: Maslow's hierarchy of needs

Herzberg's Theory

Frederick Herzberg developed a two factor theory that differentiates dissatisfiers from satisfiers, which separate factors that dissatisfied customer to the factor that satisfied. For example, a television that does not come with warranty would be cause of dissatisfaction while ease of use would be satisfaction. Therefore marketers must analyze the factor that motivate or demotivate customers to the certain product or service. (Kotler et al. 2009, 239)

3 Methods

Methodology used in this research is discussed here. This chapter also describe the reason and justification of methodology used in this research. To find out the answer of research question both qualitative and quantitative type of research were conducted. Observation and Interview with the president were carried out by following the qualitative approach and customer survey were done by using quantitative approach.

3.1 Research Techniques

As was discussed in chapter 3 both qualitative and quantitative approaches were conducted.

Qualitative research techniques are relatively unstructured measurement approach that permits a range of possible response. Their variety is limited only by the creativity of the marketing researcher. (Kotler et al. 2009, 200)

Researchers can gather fresh data by observing relevant factors and settings. Observation can be done through taking informal interview to the customers, observing the service they use or what they shop. (Kotler et al. 2009, 193)

Quantitative approach gathers information of large population and focuses on describing characteristics across groups or relationship. (Aliaga and Gunderson (2002) have described the quantitative research methods. According to them "Quantitative research is an inquiry into a social problem, explain phenomena by gathering numerical data that are analyzed using mathematically based methods e.g. in particular statistics". According to the Creswell (2003), researcher primarily uses post-positivist approach to develop knowledge when quantitative research is selected (i.e. cause and effect thinking, use of measurement and observations, and test of theories), employs strategies of inquiry such as experiments and surveys, and collects data on predetermined instruments that yield statistical data.

Hence sampling technique helps to identify targeted population it was used in this research. Sampling technique is used for providing information in decision making for minimizing the cost and time (Hair, Money, Samuel & Page 2007, 170-171).

Research Process

The research initiated to find out challenges and opportunities of Aalapot Multipurpose cooperative limited through various sources. Firstly, relevant literature and online material were studied to broaden the knowledge of cooperatives in Nepal. Likewise, friends and relatives involve directly or indirectly in case company were contacted. After finding the basic information and situation of case company, qualitative observation was made during the second job placement. From October 2015- December 2015 qualitative observation was made which helped to analyze the situation of the case company. After situation is analyzed, targeted population of survey was identified. Quantitative approach was used to carry out the customer survey. Further, to reduce the time and make the research reliable sampling technique was used.

After adjustment and sampling questioner was sent to president of the case company and distributed to the customer. The respondents were provided about 3 weeks of time to respond. After the response of customers is collected, data analyze and results are presented in the form of graph and table in chapter 5.2.

On the other hand, the qualitative approach was used to carry out interview with president of the case company. Semi structure interview was carried out to the president. To meet research question 10 questions were prepared and asked face to face to the president. The

objective of the interview was to find out customers, financial, competitive and marketing challenges and opportunities.

4 Situation analysis

This chapter analyzes the case company's current situation. Since this research has objective to find out challenges and opportunities of case company, SWOT analysis and PEST analysis has been chosen to find out internal and external factors that affect cooperative. These analyses help to understand market, competition and customers to make suggestion and recommendation as needed.

4.1 SWOT Analyses

SWOT analyses aims to find out strength and weakness of any organization plus opportunities and threats within its capabilities and resources. It is a structured planning method used to evaluate strength, weakness, opportunity and threats involved in any organization. (Mind Tools 2014)

SWOT analysis is a useful technique to analyze Case company's internal and external factors that are related to its operation. Strength and weakness are generally related to internal factor and it can be improve internally. Opportunities and threats come from outside and it sometime is beyond the control of organization, but SWOT analyses helps to find out and avoid some threats and use opportunities in time. This research is based on finding challenges and opportunities of case. There are many questions that a SWOT analysis is examining from the case company's prospective.

Strength	Weakness	Opportunities	Threats
1. What advantage does case company has?	1. What could be improved?	1. What good opportunities company spot?	1. What obstacles Company face?
2. What company does better than others?	2. What could be avoided?	2. Do company aware of interesting trends?	2. What are competitors doing?
3. What are the lower cost resources company can use that others can't?	3. What factors are responsible for losing Cus-	3. Changes in pol-	3. Competitor's

<p>4. What people think as company, strength</p> <p>5. How company differs from others? (Uniqueness)</p>	<p>tomers?</p> <p>4. Do company adopt new technology and changes?</p> <p>5. Does it have enough resources? If not, how to use available resources wisely?</p>	<p>icity?</p> <p>4. Does new constitution affect the company?</p> <p>5. Local events?</p> <p>6. Changes in population, partners, and life-style?</p>	<p>scheme, discount and offers?</p> <p>4. Quality standard and rules and regulation change?</p> <p>6. Do any of the threats seriously threaten business?</p>
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Table1: SWOT Analysis

4.1.1 Strength

Skill young and active manpower are the main strength of the case company. Experience chairman, skillful and well trained personnel provide advantage on decision making and strategy for the future prospective. Compare to other cooperatives in surrounding area case company has experienced and well train customer oriented personnel. If case company can utilize fully of its manpower they can get competitive advantage. Strength of the company is its location. It is located in village area which has just turn to municipality this year. Therefore location of the company is its strength where only other cooperatives are running but not bank within 12 km range. Similarly, its focus area is local surrounding where many of the customers are known to company, BOD and its personnel, so it is easy to build relationship with customer. In addition case company has low rate loan facilities for needy people. When comparing to other cooperatives, its loan interest is lower which is helpful for low and mid-range income customers. Similarly, the interest rate of deposit is higher than other cooperative which attract customers to deposit.

4.1.2 Weakness

There are many weaknesses in case company which has been learned from observation. One of the major weaknesses is lack of big finance. There are different types of customer of case company some of them are entrepreneurs who need big amount of finance. Company has been failed many times to provide loan to the customers. When company fail to provide loan customer join other finance provider and case company loose its valuable customer. Similarly, negligence of Customer feedback can regard as another weakness. Feedbacks are not collected in written form and not been considered. Customer feedbacks are essential to develop new service or renovate existing service, however customer feedback are not considered as important which result to fail to satisfy customers' needs. Another weakness could be technology that company is using. There is old filing method still in use in case company. Paper file is in use and all transactions are recorded in paper file while computer is also in use but it is not the main method to keep data, this lead to many problems like wrong posting, calculation error and time consuming. Due to the technological weakness, company is spending more in employee's salary and having problem in accounting and data posting. Poor marketing is also a weak side of case company. Marketing is an essential factor for every organization succession but in case company there has been little work done to market and promote organization. In modern business age Social media is playing big role in marketing but the case company is not active in social media nether other medias. Similarly, poor infrastructure is also a weak point of case company as it is operating in rented building while other competitors have their own building. The working space is small and could not provide enough space in pick customer hour.

4.1.3 Opportunities

A marketing opportunity is an area of buyer need and interest that a company has a high probability of satisfying. There are three main sources of market opportunities. The first is to supply something that is in short supply. The Second is to supply an existing product or service in a new or superior way and last method often leads to a new product or service. (Marketing Management 2013)

There are many opportunities in the market that case company could take. A new constitution of Nepal 2015 provide more opportunities for cooperatives as it focus on small and rural area operating organization to fulfill finance needs of urban population. The new cooperative act is in the process of formation however it is still cooperative act 1992 is enforce. Similarly government's plan to merge village development committees and make municipality in year 2015 brought a new change in the market. Aalapot village development committee is declared as a Kageshowari Manohara Municipality in 2015. This change provides both challenge and opportunity for case company as the local market has been expanded in recent year. Case company can broaden its marketing and promotion program to cover growing population and market.

Similarly growing middle class has been rises in recent years in Nepal. The latest report of the Asian Development Bank indicates that 6 million 90 thousand people fall under the middle class category in Nepal and it is continuing rising. (South Asia monitors 2012)

Rising of middle class and government plan to focus on small finance project to develop lower income level population provide opportunity to case company. Similarly, lifestyle of local surrounding is changing as income level rise. There are many people willing to do self-employment business and small business. Governments focus on training and technical education program lead people to start self-employment and small business where finance play key role. Case company has opportunity to meet peoples need by providing loan in lower interest rate and focus on promoting small business.

4.1.4 Threats

An environmental threat is a challenge posed by an unfavorable trend or development that would lead, in the absence of defensive marketing action, to lower sales or profit. (Marketing Management 2009)

Threats are the external factor that company cannot change but in some cases it can be avoid or can be prepare for less damage. In case company's surrounding there are more than 20 cooperatives operating within the range of 10 km. This growing trend clearly shows that company has biggest threat coming from competitors. Growing number of cooperatives have similar objective and business activities. As a new cooperative in market competition is being tougher day by day. Competitor's new promotion, Interest rate, financing capabilities and tariffs are major threat in the market. All cooperatives are reducing interest rate for loan taker and providing higher rate for depositors. Similarly, financing big amount capability of competitors could attract more customers which case company lack.

Further, A rated bank and big financial institution are in the process of decentralization. Banks are expanding its branches outside of city and village area. This could be another major threat as there are already new branch open in 4 km range.

On the other hand, Government is in the process of making new cooperative act which could be threat for case company as it does not have good liquidity.

4.2 Pest Analyses

PEST analysis is a useful tool to analyze Political, Economic, social and technological factors that affect business directly or indirectly. It helps to understand the business environment, take opportunities and reduce risk factor.

PEST Analysis is useful for four main reasons:

It helps to spot business or personal opportunities, and it gives you advanced warning of significant threats.

It reveals the direction of change within the business environment. This helps to shape business task and change with business environment, rather than against it.

It helps to avoid new projects or business that is likely to fail, for reasons beyond your control.

It can help to break free of unconscious assumptions when new business enter a new country, region, or market; because it helps to develop an objective view of this new environment. (Business news daily 2012)

4.2.1 Political environment

Political factor is one of the major factors that affect business. Politics play major role to business and market development in each economy. Political analysis analyzes the government rules and regulation and situation of the country from business prospective.

Political situation in Nepal is rapidly changing from last decades. Since the civil war and monarchy ended, country is still struggling to maintain stability. Nepal has formed new constitution through constitution assembly in 2015. After new constitution strike and violence is taking place and which is causing economic loss. Strikes, blockades and protests against Nepal's new constitution have cost the economy more than \$1billion (Nepal Chambers of Commerce). Southern plains bordering India, has been paralyzed for almost two months by a general strike called by political parties and organizations that oppose the new constitution. Political instability is causing major problem to economy of Nepal which is affecting banking and financing sector. Political strike on time by time is affecting Customer's income and damaging saving and purchasing power. According to the chairman of case company "daily depositors are highly affected by strike and violence." Case company cannot fully avoid political environment but it can avoid or be aware of changes to make plan and long term strategy.

4.2.2 Economical factor

Economical factor refers to all economical elements that change business environment. Each business can take advantage of change in positive economic factor as well as avoid the thereat that comes from economic downturn. Through this analysis, businesses examine the economic issues that are bound to have an impact on the company. This would include factors like inflation, interest rates, economic growth, the unemployment rate and policies, and the business cycle followed in the country. (Mind tools 2016)

In present time, economic condition of Nepal is not good as it is affected by political instability and recent earthquake. In November 2015 Government have alert the companies and issued a white paper to take appropriate action for economic challenges. According to the white paper issued by finance ministry of Nepal "Due to devastating earthquake that oc-

curred in the beginning of this year, not only the GDP slumped but it rendered physical damage equivalent to one third of the GDP.” Similarly, export is down by 7.3% and import rises by 8.4% compare to last year. Trade deficit rise due to production and services is affected by power shortage. Due to the earthquake and political instability all sectors such as Finance, Transport, and Trade are downturn, however there have been significant improvements is being in infrastructure and hydroelectricity sector. It is expected to have positive impact on economy in year 2017. (Nepal Ministry of Finance 2015)

Present economic situation is affected by earthquake and political instability; however there is positive aspect in other side. Firstly, Government plan to solve economic problem have collected \$4.4 billion by foreign and local aid. Secondly, there is positive influence of new constitution in investment area which is more likely to increase the number of investors in year 2017. (Nepal Ministry of Finance 2015)

4.2.3 Social Factor

Through social factor, business can examine socio economic factors such as lifestyle, income, education, attitude and behavior. Social factors have direct relation to consumer’s buying behavior. With this analysis business can find out the needs of customer and motivation to the certain service or product. (Strategic management insight, 2016)

4.2.4 Technological Factor

Technology keeps change as demand of customers change. It helps to get job done more efficiently on low cost. In this modern business age business cannot run without technology. Therefore organization must know about the technological factor that could affect the business directly or indirectly. Technology can either make positive or negative impact on business. It is important to know technological advancements, life cycle of technologies, the role of the Internet, and the spending on technology by competitors.

5 Analysis of interview and survey

To obtain reliable data qualitative and quantitative both approach was chosen. Customer survey and interview with the president helps to find out the challenges and opportunities of the company. By interviewing the president of the case company MR Dinesh Phuyal helps to understand the present customers, market, competition and financial situation of the case company. By interviewing him real situation and problems is find out that helps to make appropriate suggestion and recommendation on company needs.

Similarly, to understand the customer’s point of view and make suggestion according to customer’s needs, research questioners are prepared and distribute through president of the

case company. The research helps to understand customer's motive, competitive environment and the customer satisfaction.

5.1 Analysis of Interview

President Dinesh Phuyal was interviewed to obtain knowledge about cooperative current situation and challenges it is facing. Interviews were carried out on November and December 2015. Since he was responsible for operating daily activity smoothly to leading cooperative to obtain its goal, Therefore he was the right person to be interviewed. President's Questions were based on cooperative's recent and possible future problems as well as planning and long term strategy.

10 questions were asked:

1. In which initiative this cooperative is open?
2. Is there any bank or finance in same village development area?
3. Are there any new cooperatives or bank opening recently in nearby area?
4. In recent years which cooperative or Bank is the main competitor?
5. Which area you think is the weak part of this cooperative?
6. What are the general feedbacks of the customers?
7. Is there number of customer increasing? Or decreasing?
8. Are there any marketing activities company performs? If yes what kind of marketing channels Cooperative is using?
9. Is there any service that differs from other cooperatives?
10. What are the major development challenges?

According to the president 2016, Cooperative was formed to provide financial help to its members, initially, "our aim was to promote people to save small amount for future capital and provide loans to our members so they do not face financial problem while lending money to start new business or any activities that require finance". There were many cooperatives operating nearby while case company was formed and they are still in the market as strong competitors too. As he describe peoples are interested to be a member of many cooperatives because of unsecured loan they provide. As a member one can get certain amount as unsecured loan therefore customer always look for another option too. The company was formed to attract new customer as well as people who are already a member of other cooperative and banks. (Phuyal, interview 10 December 2015)

There is no any new cooperative or bank coming in same VDC but A rated banks are already establish there branch in same region. For example Kumari bank has established its branch in Thali, which is only 4 km far from Cooperative. Although banks are decentralizing and providing service nearby they are not consider as main competitor because of the loan and deposit service is not fast and easily available as cooperative provide. There are 3 cooperatives oper-

ating nearby, among them Namuna Multipurpose cooperative is the most active and consider as a main competitor but other are also active in the same area and many members of case company are also the member of them. (Phuyal, 2015) According to President 2015 “All 3 of them are bigger than we in term of capital and assets so they can provide higher amount of loan, therefore we sometime loose loan taker as we could not provide same amount that our competitors provide.”

Mr. Phuyal mentions that number of customers is raising yearly but the numbers are not only important factor, as many customers are inactive. Company focuses on making its member active on saving and loan activities. Further, president describes about door to door marketing to make member and that is the only one channel company use for marketing and promotion.

According to him “Company provide loan and deposit facility to the customer as easy as possible but general feedback of customer is mixed. Some are happy with the service but those who couldn’t get loan as demanded are unsatisfied with service. Customer complains about amount of loan, and sometime interest rate too.”

While questioned about development challenges and unique service president describe that cooperative offer various services such as;

- Loans are provided in minimum interest rate from 5% -18% depends on purpose of the loan.
- Loans are provided without any form of collateral.
- Payback time depends on customers.
- According to the agreement payment installments can be collected from customer place daily, weekly or monthly.
- Deposit also can be collected from customer place daily, weekly or monthly.
- The interest rate provided is higher than other banks in fix deposit and saving.

Likewise Mr. Phuyal mention that most of the services are common in many cooperatives but there is solar implantation loan service provided in 5% interest rate together with technical assistant, which is unique among all. While country is facing power shortage, this service has provided some relief therefore it has attracted many customers.

President describe that the main development challenge is the capital. Compare to the competitors company has small market and the amount of deposit is lower. Similarly it has less capability of loan providing. Hence loan service is unsecured, there are some bad debtors and it is possible that some customer might not pay back the loan. Lack of strong law and loan is provided without any collateral makes difficult to recover bad debt. On the other hand, Banks decentralized policy might create more competition in future. Thus, Mr. President has seen many challenges; however he is optimistic about bright future of the cooperative.

5.2 Analysis of survey

As mention in chapter 2.2.2, empirical research was carried out through mailed questioner. The questioners were send to the president of the case company and send to the customers through him. A questioner was send to 100 people by dividing different age group, sex and occupation. Out of hundred 36 customers respond and 36 feedbacks were received, with the response rate of 36%. The purpose of the set of questioners was to understand customer's opinion, experience and service rating to make suggestion and recommendation for improvement according to customer needs. The questioner that was sent to the customers can be found in appendices.

Out of 36 respondents 71% were male 29% were female. The figure below represents the percentage of respondent's sex. It shows that mail percentage is higher in comparison with female. According to president, number of male customer is higher than female it could be the reason that majority of woman in Nepal do house work while male work outside. As can be seen from case company too that female customers are less active in finance sector too.

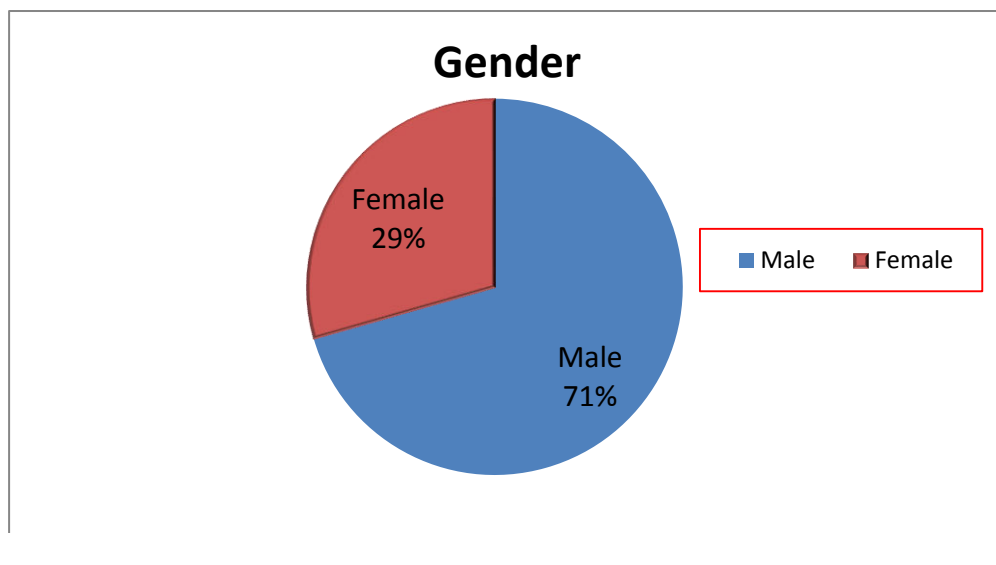


Figure 5. Respondents' Gender

Similarly the figure below represents the age group of respondents. The majority of age group of respondents was between 19- 39, where 30-39 are 35% followed by 32% of 19-29. This figure suggests that there are more young customers, while there are may be few customers above 60 that did not respond. Age between 19- 49 is more active working age and those customers could be looking for opportunity to save and make capital or looking for opportunity to get financial help. In this context, case company could focus on attracting young customers (For example self-employment trainings, agricultural loan, student loan) by promoting its ser-

vice for youth and focusing marketing to young people. By focusing on youth company could get higher number of depositors and debtors.

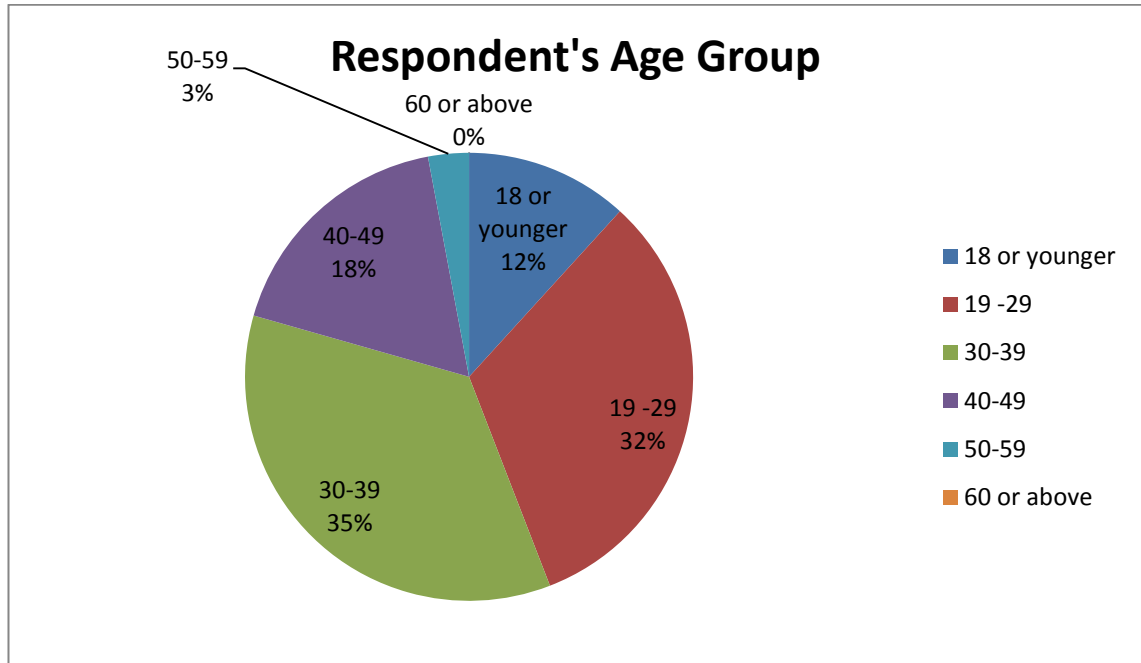


Figure 6: Respondent's Age Group

Figure below shows the percentage of respondent's occupation. Out of 36 respondents higher percentages (39%) were self-employed. While unemployment is one of a major issue in country, people are establishing small business to support live hood. This could be the main reason that cooperative have higher number of self-employed people. Higher number of Self-employment creates an opportunity for cooperative to attract debtors and depositors. Likewise, 27% of respondents were students. Students can contribute small amount of money since they study full time but they could be valuable customers in future who can run business or work in higher ranking jobs. In addition, public sector employees were 20% followed by 14% of private sector employees. This figure below suggests that case company could focus on self-employment financing program to attract more customers.

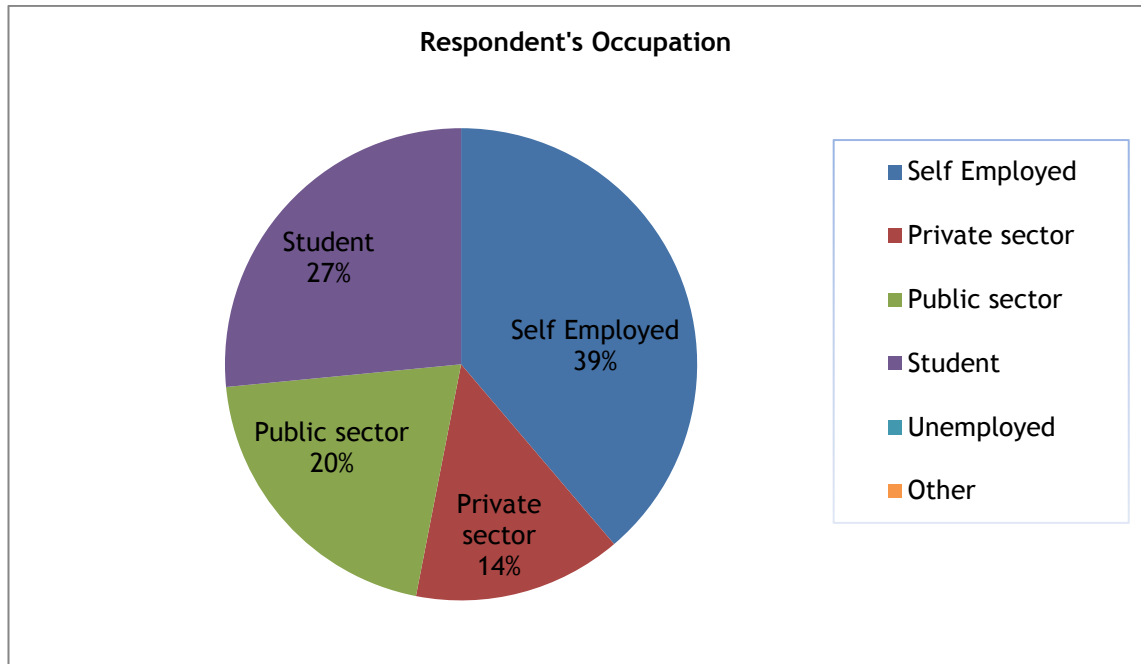


Figure 7: Respondent's Occupation

The column chart below shows the total number of respondent's major influencing factor to choose financing or banking Institution. The column chart illustrates that majority of respondents marked service fee and interest rate as a very important factor to choose finance provider. Out of 36 respondents 3 did not respond to this question. From 33, 21 marked service fees and 17 marked interest rate as a main factor. This scenario suggest that people are more focused on amount of money they spend in interest rate or service fee and the sum they collect as an interest of deposit. In addition, easy access to the branch and convenient service were less priority for customers as majority mark them as fairly important and neutral. Similarly, respondents choose easy to conduct banking (13) and convenient service (12) as an important factor which suggest that these 2 options are third and fourth priority for customers. Therefore Cooperative could focus on lower its interest rate and service fee as much as possible and increase interest rate for deposit. By following this method case company could attract more customers who are willing to deposit or taking loan.

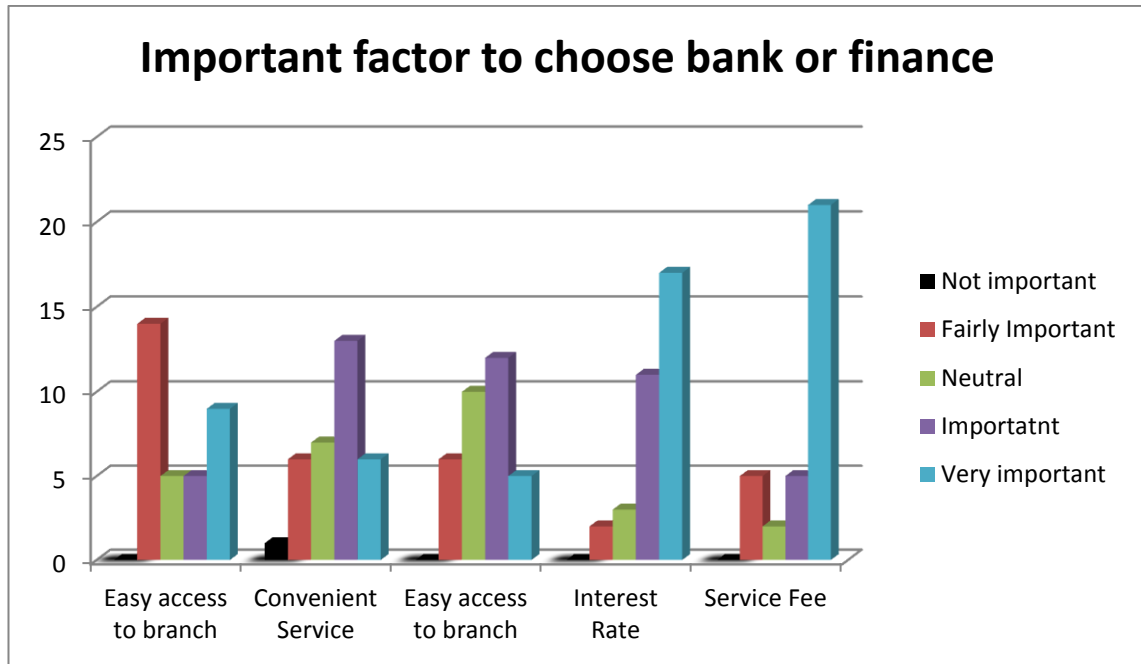


Figure 8: Influencing factor to choose finance provider

The bar graph below shows the service quality rating of Aalapot Multipurpose Cooperative Limited. Out of 36 respondents majority mark overall service as fair. On the other hand, higher number of respondents rank loan service as poor. This figure suggest that loan service is the most weak in the company. The negative feedbacks could be the reason as Mr President mention in the interview that the company sometime couldnot provide a amount of loan as customer demand. Likewise, deposit service collect highest positive feedback as 16 respondents marked as a good service and 3 marked as very good. The overall figure suggest that customer has mixed feedback and only few customers are happy with the existing service. Therefore there are many improvements needed to be made which is discussed in suggestions and recommendation chapter 7.

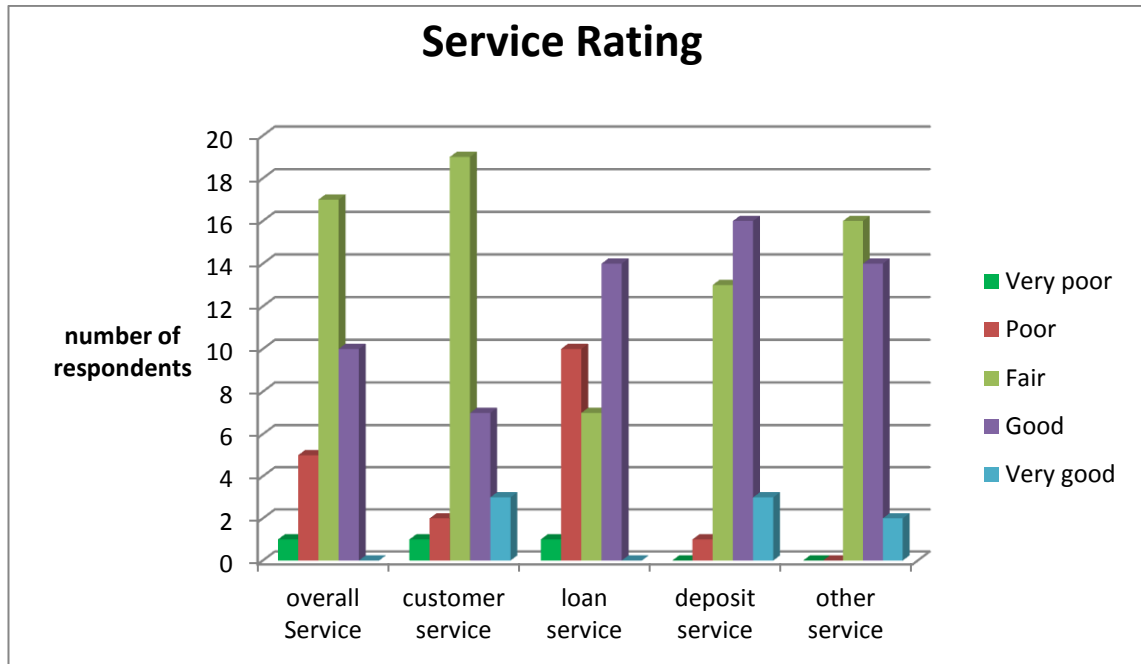


Figure 9: Case company's service rating

The percentage column below illustrates the service rating of loan department of Aalapot Multipurpose Cooperative Limited. Firstly, this graph shows that majority of customers are satisfied with the service provided by loan officer. Out of 36 respondents 8 skip this question, higher number of respondents skip this question, could be the reason that they did not applied for loan in recent years. Secondly, despite of having less capacity in loan amount the service provided by loan department is rated well by most respondents. Out of 28 respondents, 23 rated guidance and advice as good. On the other hand, willingness to listen and help collected the most negative feedback, where 4 respondents rated this service as poor. Finally, the service provided by loan officer is appreciated by most of the customers; however improvements could be made in poor a ranked service, which is discussed in chapter 7.

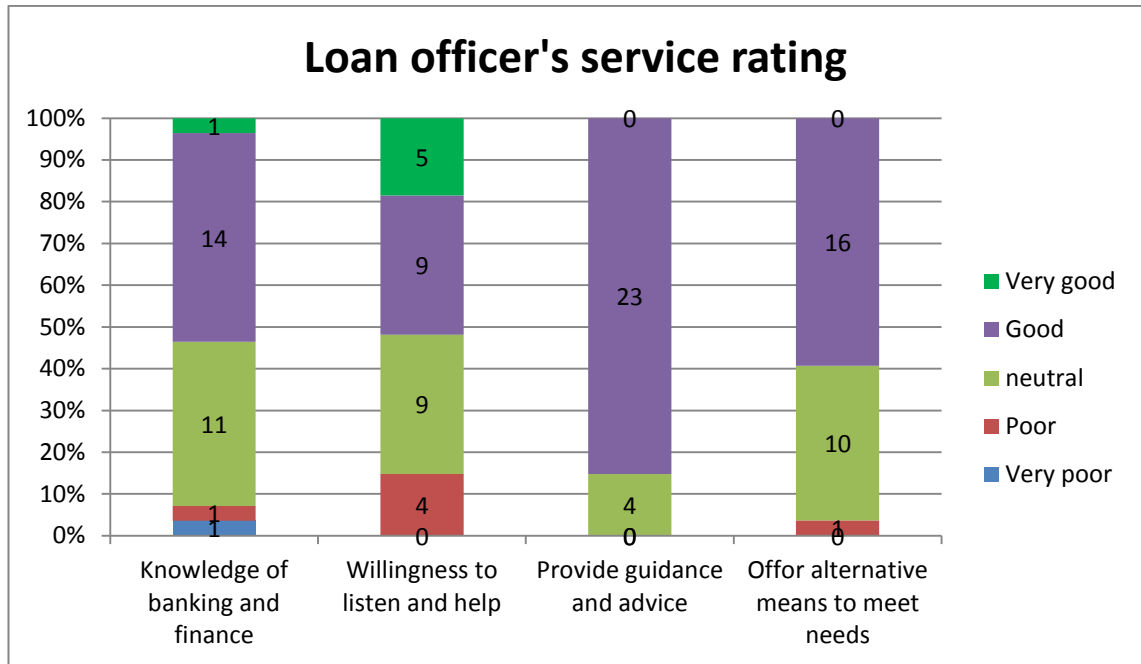


Figure 10: Loan officer's service rating

6 Summary on the result of data collection

Analyzing the interview with president of case company and customer's survey shows that cooperative is performing satisfactory. However there are many challenges case company is facing with competition, service, and customer satisfaction. Similarly, there are many opportunities in the market, company could grab, For example, growing middle class, youth population, declaration of municipality, growing population. The result of interview and survey helped to understand challenges and customer's point of view. Similarly it suggest that if case company could adopt the challenges, and change according to customer's needs it can achieve organizational goal by attracting more customer.

One of the major challenges company is facing at the moment in its finance. Mr. President described that company couldn't provide more than NRS 100,000 to each customer. Similarly majority of the customers ranked its loan service as poor. Secondly, bad debt is another challenge case company is facing. According to the President, currently company has around 30% of long term debtors who are not paying sum on time. Since the loan is unsecured cooperative could not take legal action to collect from customer's private assets. Thirdly, the company is facing enormous challenge of competition. The market already has 3 cooperatives operating nearby area and many A rated banks are opening new branches in same municipality. On the other hand there are many challenges in its service delivery and operation, for example customers point out interest rate as major factor to choose finance, which suggest customer always look for new cooperative with lower interest rate for loan. Finally, case company could covert some challenges to opportunities by adopting service as customer's needs. Further,

based on situation analysis, Interview and survey analysis recommendation and suggestion has been made in chapter 7.

7 Suggestion and recommendation

Suggestion and recommendation for the case company are based on situation analysis, interview and customer feedback. As mention in chapter 6 case company has many challenges and problems that need to be improved.

Firstly, Case Company has poor marketing channels. As President describe in an interview case company has word of mouth as an only one marketing method. While analyzing the situation, it has been learned that other competitors are active in social media such as (Facebook, Twitter), online media, magazines but case company is not active in social media or other online media. In recent decade, social media and online media are the cheap and reliable marketing channels. Therefore it is essential to be active in social media to provide message to the new and existing customers. Case company has one Facebook page in which it is not active and its webpage is not working at the moment. Institutional advertising aims to build strong brand recognition to achieve objectives by attract different customers (Brassington & Pettitt 2007, 327). By using social Medias such as Facebook, twitter and online media such as YouTube, cooperative can deliver its message to the customer and it could help to attract new customers. Similarly company could use flyers, local magazines, posters along with social media and word of mouth. These methods are cheap and reliable which could attract new customers.

Secondly, cooperative is facing big challenge in finance and it could be one of the main reason that customer rate loan service as poor. This is the major and complex issue that any organization could not solve in short run. To unravel this issue company need to focus on customer oriented and long term strategy to increase depositors. Similarly, bad debt is another factor that affects liquidity therefore cooperative should be aware of making decision on loan. This problem can be reduced by checking the credit history of customer and making loan offer if customer could provide witness. One of the important step case companies could take to merge with other cooperative or bank. Since government is recommending small financing institute to merge together to solve financial issue, this could be an option to overcome its financial problem; however this could be complex and time consuming process. Likewise, in customer survey most customers marked interest rate and service fees are the most important factor to choose financing intuition. It suggests that customers want higher interest rate in deposit and lower rate for loan. Pricing is a complex and big factor that affect company in many prospective. Adoption of good pricing policy from the company helps to maximize sales of the company (Joshi 2012, 18). Since interest rate and service fees are the major factor to the customers, company could lower its interest rate for loan and increase for

deposit as much as possible to attract new customer. Similarly, customer survey showed that majority of the respondents is self-employed, which suggest that people are willing to do small business. To attract those entrepreneurs company could provide new promotion on its loan facility. By focusing on entrepreneurship loan, company could attract new customers. For example, (low interest rate for farmer, new business loan and more). Since, company has comparatively low number of female customer it could focus on woman self-employment program. By doing promotion for such program, company could attract new customers. On the other hand, customer's feedbacks are essential to adopt in changing environment. Since feedbacks are not collected in written form, case company could use feedback paper to collect and it should be consider and act according to customer needs. The case company is relying on old hand written filing method for accounting and financing, which is time consuming and could make more errors. Company could adopt accounting software to save time, accounting errors, data analysis for strategy and save money in long-term. Another challenge cooperating is facing by high competition. This is an external factor that company could not change, however by monitoring the strategy, plan and activities of competitors could help case company to react or modify accordingly to compete in the market. Finally, above mention suggestion and recommendation case company could adopt for its development. Market research could be an option to develop new service or to modify existing. The service and offers should be given to the customer as market trend and their needs because the needs of customer of last year may not be the same in this year (Marketing research 2010). Therefore by studying the market needs case company could make its strategy and plan to achieve organizational goal.

8 Discussion and Conclusion

The research on this thesis was based on challenges and opportunities of case company Aalapot Multi-Purpose Cooperative Limited, Kathmandu Nepal. This research outcome provided the solution to deal with challenges and convert them to opportunity in possible way. The interview, Observation and Survey reveals the case company's challenges in current situation, analyzing them helps to make suggestion and recommendation to convert those challenges to opportunities. The Suggestions and recommendations on this thesis were based on the customer's point of view.

Working as a trainee for 3 months and doing observation for thesis, helped to analyze current situation of the company. Interview conducted with the president disclose the information related to the current situation and factors affecting the company. It helps to understand deeper about case company from his point of view. Similarly, quantitative research method was used for customer survey to find-out customer needs and satisfaction.

The research was formulated by two research question. To accomplish the research, research question are discussed in this chapter. The first research question inquired about the challenges case company is facing. And the second question examined the customer motivation towards the cooperative. The research question was;

1. What challenges case company is facing and how to overcome them?
2. What are the customer's motivational factors to choose cooperative?

First research question helped to identify internal and external problems case company were facing. The cooperatives are most successful organization in Nepal. Compare to others, the legal process to established cooperatives is easy and this type of organization is recommended by government to support in financial sector. Therefore there are 5 similar type of organization operating within 5 Km. Among the many challenges competition was the main concern and uncontrollable. Similarly case company has many internal challenges such as Lack of enough liquidity, bad debts, poor marketing, and little number of customers (members). These challenges were found by analyzing SWOT and PEST analysis during the observation, Interview with president and customer survey. To deal those challenges and covert them to opportunity appropriate suggestion and recommendation has been made in chapter 7.

Second research question assist to revealed customer's motivational factor to choose cooperative. This research question is answered, based on the survey result and interview. Cooperatives provide high interest rate than big financial institution. The high interest rate motivates people to become member of cooperative for deposit. Similarly, loan facility is another key factor that motivates people. Cooperatives provide unsecure loan by following few process and the interest rate is lower than banks. Most of the banks do not have unsecure loan facilities for new customer but cooperative provide loan to new customer too. In addition, cooperatives are operated by local people to meet common goal therefore they are operating from city to village to make easy access for customer. Therefore customers are motivated to cooperatives rather than banks or big finance.

The outcomes of the research are expected to help the case company to adopt new challenges and meet its goal. Since, Cooperatives are helping to grow economics of Nepal; further research could be conducted in the role of cooperatives. In addition, the research could be conducted on development challenges of cooperatives in remote area of Nepal, where financial service are low or out of reach.

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List of Tables

Table1. SWOT analysis

List of Figures

Figure1. Organizational chart of Aalapot Multipurpose Cooperative Limited

Figure2. Thesis process

Figure3. 7Ps of marketing mix (marketing theory blog 2016)

Figure4. Maslow's hierarchy of needs

Figure5. Respondents' sex

Figure6. Respondents' age group

Figure7. Respondents' occupation

Figure8. Influencing factor to choose finance provider

Figure9. Case company's service rating

Figure10. Loan officer's service rating

Interview

Interview conducted with Dinesh Phuyal, President, Aalapot Multipurpose Cooperative limited. Interview date: 10.11.2015, 04.12.2016.

10 Questions were asked;

1. In which initiative this cooperative is open?
2. Is there any bank or finance in same village development area?
3. Are there any new cooperatives or bank opening recently in nearby area?
4. In recent years which cooperative or Bank is the main competitor?
5. Which area you think is the weak part of this cooperative?
6. What are the general feedbacks of the customers?
7. Is there number of customer increasing? Or decreasing?
8. Are there any marketing activities company performs? If yes what kind of marketing channels Cooperative is using?
9. Is there any service that differs from other cooperatives?
10. What are the major development challenges?

Survey questioner

- 1. Gender
 - Male
 - Female

- 2. Your Age Group
 - 18 or younger
 - 19-29
 - 30-39
 - 40-49
 - 50-59
 - 60 or Above

- 3. What is your Occupation? (you can choose more than 1 answer)
 - Self-Employed
 - Private Sector Employee
 - Public Sector Employee
 - Student
 - Unemployed
 - Retired
 - Other (please specify):

- 4. How Long You have been member with Aalapot Multipurpose Cooperative Limited
 - Less than 1 Year
 - 2 years
 - 3 years
 - 4 years

- more than 5 years

○ 5. Do you have membership with other Cooperative too?

- Yes
- No

○ 6. What factor influence you to choose any Banking and Financing Service?

	Not Im- portant	Fairly Im- portant	Neutral	Important	Very Im- portant
Easy Access to Branch	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convenience Service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Easy to conduct Banking Transaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest Rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Service Fee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

○ 7. How do you rate Aalapot Multipurpose Cooperative?

	Very poor	Poor	Fair	Good	Very Good
Overall quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer Service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Loan facilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Deposit Service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

○ 8. Have you applied for loan in recent year from Aalapot Multipurpose Cooperative Limited?

- Yes
- No

- 9. In term of service you receive from loan officer how do you rate the following?

	Very poor	Poor	Neutral	Good	Very good
Knowledge of Banking and finance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Willingness to listen and help	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Provide guidance and advice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Offer other services or alternatives means to meet your needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- 10. Any other suggestion or recommendation to Aalapot Multipurpose Cooperative Limited?

