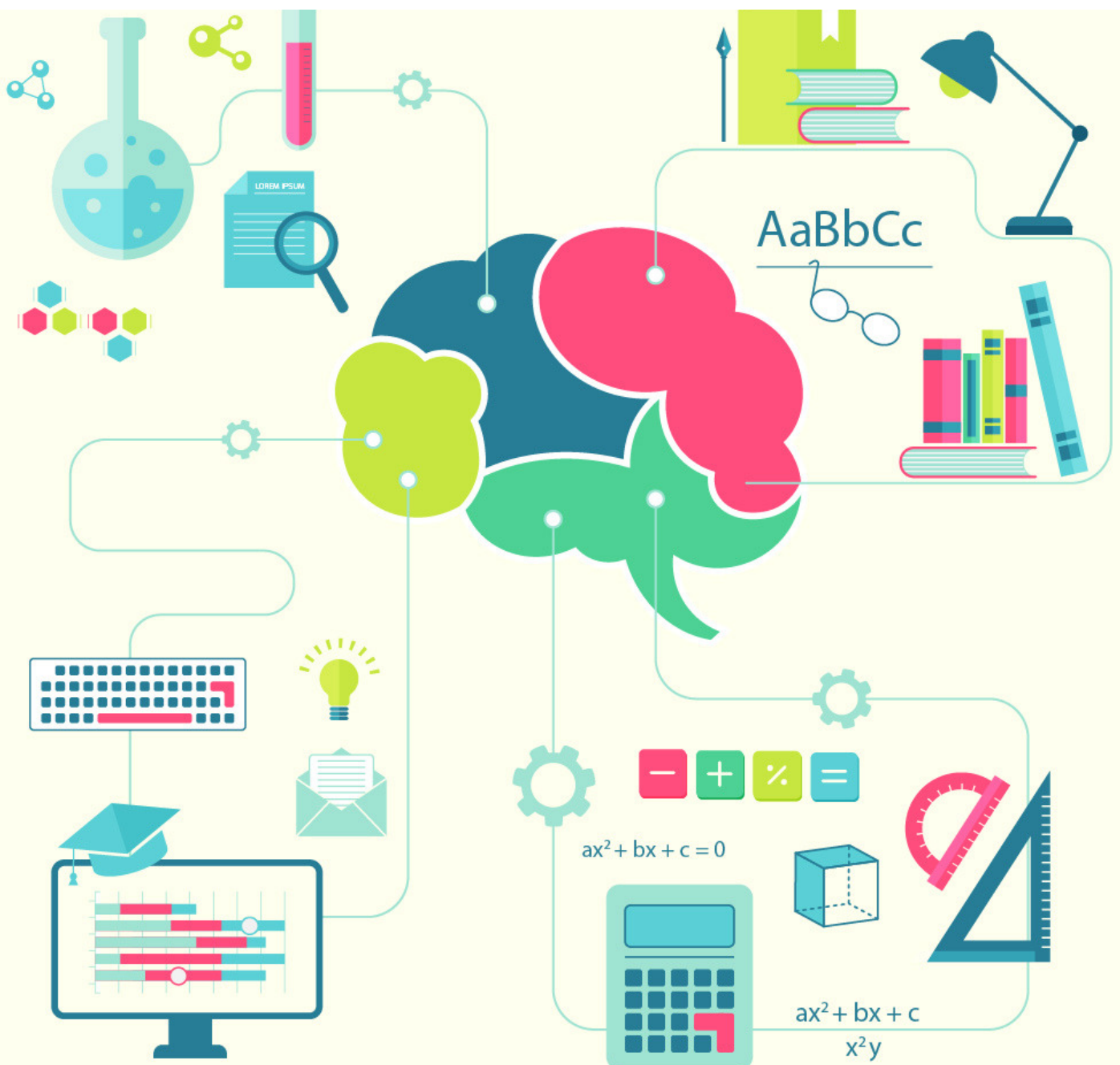


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Instructions:

Read the following passage carefully and answer the questions given below it. Certain words have been printed in bold to help you locate them while answering some of the questions.

Financial Inclusion (FI) is an emerging priority for banks that have nowhere else to go to achieve business growth. The viability of FI Business is under Question, because while banks and their delivery partners continue to make investments, they haven't seen commensurate returns. In markets like India, most programmes are focussed on customer onboarding, an expensive process which people often find difficult to afford, involving issuance of smart cards to the customers. However, large-scale customer acquisition hasn't translated into large-scale business, with many accounts lying dormant and therefore yielding no return on the bank's investment. For the same reason, Business Correspondent Agents, who constitute the primary channel for financial inclusion, are unable to pursue their activity as a full-time job. One major reason for this state of events is that the customer onboarding process is often delayed after the submission of documents (required to validate the details of the concerned applicant) by the applicant and might take as long as two weeks. By this time initial enthusiasm of applicants fades away. Moreover, the delivery partners don't have the knowledge and skill to propose anything other than the most basic financial products to the customer and hence do not serve their banks' goal to expanding the offering in unbanked markets.

Contrary to popular perception, the inclusion segment is not a singular impoverished, undifferentiated mass and it is important to navigate its diversity to identify the right target customers for various programmes. Rural markets do have their share of rich people who do not use banking services simply because they are inconvenient to access or have low perceived value. At the same time, urban markets, despite a high branch density, have a multitude of low wage earners outside the financial net. Moreover, the branch timings of banks rarely coincide with the off-work hours of the labour class.

Creating affordability is crucial in tapping the unbanked market. No doubt pricing is a tool, but banks also need to be innovative in right-sizing their proposition to convince customers that they can derive big value even from small amounts. One way of doing this is to show the target audience that a bank account is actually a lifestyle enabler, a convenient and safe means to send money to family or make a variety of purchases. Once banks succeed in hooking customers with this value proposition they must sustain their interest by introducing a simple and intuitive user application, ubiquitous access over mobile and other touch points, and adopting a banking mechanism which is not only secure but also reassuring to the customer.

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Technology is the most important element of financial inclusion strategy and an enabler of all others. The choice of technology is, therefore, a crucial decision, which could make or mar the agenda. Of the various selection criteria, cost is perhaps the most important. This certainly does not mean buying the cheapest package, but rather choosing that solution which by scaling transactions to huge volumes reduces per unit operating cost. An optimal mix of these strategies would no doubt offer an innovative means of expansion in the unbanked market.

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Question 1:

Which of the following facts is true as per the passage?

- a) People from rural areas have high perceived value of banking services.
- b) Cost is not a valid Criterion for technological package selection for financial inclusion initiatives.
- c) The inclusion segment is a singular impoverished, undifferentiated mass.
- d) The branch timings of banks generally do not coincide with the off-work hours of the labour class in urban markets.
- e) All the given statements are true.

Question 2:

According to the passage, for which of the following reasons do the delivery partners fail to serve their bank's goal to expand in the unbanked markets?

- (A) They do not have adequate client base to sell their financial products.
- (B) They do not have adequate knowledge and skills to explain anything beyond basic financial products to the customers.
- (C) They do not have the skills to operate advanced technological aids that are a prerequisite to tap the unbanked market.

- a) Only (B)
- b) Only (C)
- c) All (A), (B) & (C)
- d) Only (A)
- e) Both (B) and (C)

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Question 3:

According to the passage, for which of the following reasons is the viability of financial inclusion under question?

- a) Banks always prefer the cheapest package (to cust cost) while making a choice of technology to be used.
- b) The Business Correspondent Agents are highly demotivated to pursue their activity as a full-time job.
- c) The investments made by banks and their delivery partners are not yielding equal amounts of returns.
- d) Banks do not have adequate number of delivery partners required to tap the unbanked market.
- e) Banks do not have adequate manpower to explore the diversity of the unbanked market and thereby identify the right target customers for various programmes.

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Question 4:

In the passage, the author has specified which of the following characteristics of the customer onboarding process?

- a) It involves collection of documents from the applicants in order to validate their details.
- b) It involves issuance of smart cards to the customers.
- c) It suffers from latency as it takes a long time after submission of documents by the customer.
- d) It is an expensive process which people find difficult to afford.
- e) All of the given characteristics have been specified



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Question 5:

What did the author try to highlight in the passage?

- (A) The ailing condition of financial inclusion business at present
- (B) Strategies that may help banks expand in the unbanked market
- (C) Role of government in modifying the existing financial-inclusion policies

- a) Both (A) and (B)
- b) All (A), (B) and (C)
- c) Only (C)
- d) Only (A)
- e) Only (B)

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Question 6:

According to the passage, which of the following ways may help banks sustain the interest of their customers after hooking them?

- (A) Adoption of a banking mechanism which is not only secure but reassuring to the customers
- (B) Increasing the number of delivery partners in rural market.
- (C) Introduction of a simple and intuitive user application

- a) Only (A)
- b) Only (C)
- c) Only (B)
- d) All (A), (B) and (C)
- e) Both (A) and (C)

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Question 7:

Choose the word which is MOST SIMILAR in meaning to the word "Multitude" as used in the passage.

- a) Impoverished
- b) Handful
- c) Acknowledged
- d) Plenty
- e) Solitued

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Question 8:

Choose the word which is MOST SIMILAR in meaning to the word "Ubiquitous" as used in the passage.

- a) Quintessential
- b) Popular
- c) Omnipresent
- d) Simplified
- e) Abnormal

Question 9:

Choose the word which is MOST OPPOSITE in meaning to the word 'Dormant' as used in the passage.

- a) Emaciated
- b) Pertinent
- c) Cornered
- d) Rejected
- e)Active



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Question 10:

Choose the word which is MOST OPPOSITE in meaning to the word 'Delayed' as used in the passage.

- a) Perturbed
- b) Popularised
- c) Expedited
- d) Stabilised
- e) Repressed

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Solutions: (1 to 10)

1) Answer (d)

Given paragraph is about the Financial Inclusion strategy, reasons of its current failing and strategies for improving it.

Options A, B and C are opposite of what is stated in the given passage and option D is clearly stated in the last line of the 2nd paragraph. Hence our answer will be D.

2) Answer (a)

Reason for failure of delivery partners to serve their bank's goals is stated in the last line of the first paragraph i.e. "the delivery partners don't have the knowledge and skill to propose anything other than the most basic financial products to the customer and hence do not serve their banks' goal to expanding the offering in unbanked markets."

So answer will be option A

3) Answer (c)

The Reason for questioning the viability of financial inclusion is given in the 2nd line of the first paragraph i.e. "The viability of FI Business is under Question, because while banks and their delivery partners continue to make investments, they haven't seen commensurate returns." Hence answer will be option C

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4) Answer (e)

In the first paragraph, author clearly states the various features of customer onboarding process i.e" most programmes are focussed on customer on boarding, an expensive process which people often find difficult to afford, involving issuance of smart cards to the customers. However, largescale customer acquisition hasn't translated into large-scale business, with many accounts lying dormant and therefore yielding no return on the bank's investment"

And all these features are stated in the given options, hence answer will be E.

5) Answer (a)

As it is clear that given paragraph is about the ailing condition of current financial inclusion and strategies that can help to improve it in different markets. Hence, statements A and B highlight the essence of the paragraph and answer will be option A.

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6) Answer (e)

Ways of sustaining the customers after hooking clearly explained in the fourth paragraph as " Once banks succeed in hooking customers with this value proposition they must sustain their interest by introducing a simple and intuitive user application, ubiquitous access over mobile and other touch points, and adopting a banking mechanism which is not only secure but also reassuring to the customer."

Hence, our answer will be statement A and C.

7) Answer (d)

Given word is used in the sentence "despite a high branch density, have multitude of low wage earners outside the financial net."

Word despite depicts that the sentence following to it will be contrary to it. Hence contextual meaning of word multitude will be plenty here

8) Answer (c)

Word "Ubiquitous" Mean found everywhere. Hence, our answer will be C, " omnipresent".

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9) Answer (e)

Dormant means asleep or inactive, so its opposite will be "Active"

10) Answer (c)

Expedited means make happen(an action or a process) sooner or accomplish more quickly which will be completely opposite of "delayed"

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