

COMMERCIAL BANKS

- UNDERSTAND THE FUNDAMENTAL CONCEPTS OF THE BANKING INDUSTRY THROUGH THREE MAJOR JOB POSITIONS: BANK TELLERS, LOAN/MORTGAGE OFFICERS, BRANCH MANAGERS.
- LEARN HOW TO INTRODUCE FINANCIAL SERVICES AND RESPOND TO CUSTOMER QUESTIONS.

Before You Read

I Work in small groups. Draw from your own experience to answer the following questions:

1. Do you have friends or relatives working at a commercial bank? List all the types of jobs available at a commercial bank.
2. Do you know the services that a commercial bank provides? List the types of services.

II In the box below are some key words and phrases from the reading. Work in pairs and see if you know what they mean; if necessary, consult a dictionary.

commercial bank
deposit

savings account
mortgage backed security

checking account
credit analyst



Reading

Banks are a fundamental component in the financial industry, where individuals and companies **deposit** and borrow money. In Taiwan, commercial banks serve as active players in the financial market. They provide services such as savings and checking accounts, **mortgages**, personal loans and credit cards to individuals, businesses and **corporations**. Jobs available at a **5** commercial bank include bank tellers on the deposit side; and credit analysts, loan officers and mortgage bankers on the lending side; and branch managers.

Bank Tellers

A bank teller is an entry level job the **duties** of which involve not only processing customer **transactions** within established guidelines, but also making sales **referrals** and recommending **10** services and products for partner companies. Bank tellers receive and process money or checks when customers make deposits. They also **hand over** money when customers write checks on their accounts or **withdraw** savings. Tellers perform many other services as well, such as processing certificates of deposit and automated teller (ATM) transactions. More experienced tellers are given more specialized work: exchanging foreign currency, receiving loan payments, **15** and **issuing** traveler's checks. Bank tellers must balance currency, coin and checks in cash drawers at the end of their **shifts** to make sure that there are no **discrepancies**.

Loan/Mortgage Officers

Service **personnel** on the lending side are responsible for **granting** loans to businesses and individuals. These positions are important, because they help generate **interest revenues** for **20** the bank. Good analytical skills are essential, because such jobs involve reviewing applicants' financial status and credit history, and **assessing property** values in order to determine the risk associated with loans.

Some loan officers specialize in mortgage lending to homebuyers and businesses. A career as a mortgage banker usually involves frequent contact with **real estate** professionals, running **25** credit checks and dealing with new buyers. Today, many loans are sold to other investors in the mortgage backed **securities** market—famous for its role in repackaging the subprime mortgages that helped cause the 2008 financial crisis—in order to spread the risk among lenders while allowing investors to profit from real estate through the purchase of these **instruments**.

30 Branch Managers

A manager not only supervises the operations of a branch, but is also responsible for **cultivating**

1

LESSON 1: COMMERCIAL BANKS

and maintaining customer relationships to increase the overall profitability of the bank. Because most commercial banks provide similar services, the quality of customer services and the competitiveness of lending rates are key to the success of the branch. To reduce **fraud**, **35** branch managers are usually transferred to different areas every few years.

Many large banks have management trainee programs in which new hires **rotate** through different departments in order to gain an overall understanding of the bank's operations before being assigned to a more **permanent** position.

After You Read

When searching for or applying for a job, it is important to study and review job descriptions such as salary, position type, education requirements, responsibilities and qualifications. Scan through the reading and fill in the table below. Then, discuss your answers in groups.

	Bank Tellers	Loan Officers	Branch Managers
Requirements	College/university degree Previous banking or finance experience is not required but a plus		
Responsibilities	Process customer transactions		
Required Skills			

Vocabulary Comprehension

ESP Vocabulary

This vocabulary is commonly used in the field of business.

deposit *n* an amount of money that you pay into a bank account

mortgage	<i>n</i>	a legal agreement in which you borrow money from a bank in order to buy a house
corporation	<i>n</i>	a large company or business organization
transaction	<i>n</i>	the action or process of buying or selling in
withdraw	<i>v</i>	to take money from a bank account
issue	<i>v</i>	to give something to people officially
personnel	<i>n</i>	people who work for a company or organization
grant	<i>v</i>	to agree to give someone formal or legal permission to do something
interest revenue	<i>n</i>	income from charges on money to lent borrowers
assess	<i>v</i>	to carefully consider a situation, problem or person in order to make a judgment
property	<i>n</i>	valuable things that are owned by someone such as houses, cars, jewelry or land
real estate	<i>n</i>	the business of selling houses or land
security	<i>n</i>	documents showing that you own shares in a company
instrument	<i>n</i>	any financial security such as a bond, stock or check
fraud	<i>n</i>	the crime of deceiving someone in order to get money or goods illegally

General Vocabulary

This vocabulary is used for general purposes.

duty	<i>n</i>	a legal or moral obligation
referral	<i>n</i>	the process of sending someone to another person or place for help, information or advice
hand over	<i>v</i>	to give the responsibility for dealing with a particular situation or problem to another person, department, etc.
shift	<i>n</i>	a period of work time
discrepancy	<i>n</i>	a difference between things that should be the same
cultivate	<i>v</i>	to develop something such as an attitude, ability or skill

1

LESSON 1: COMMERCIAL BANKS

rotate	v	to take turns doing a particular job or serve a particular purpose
permanent	adj	happening or existing for a long time or for all time in the future

Exercise

Fill in the blanks with the words from the box. Make changes if necessary.

duty	assess	withdraw	transaction	issue
instrument	cultivate	deposit	shift	discrepancy

1. Banks analyze the risk of extending credit to a prospective cardholder before _____ credits cards.
2. You can _____ money at an ATM provided that you have your debit card set up with your bank.
3. The minimum opening _____ for a savings or checking account is NT\$100.
4. Before granting a mortgage loan, banks always _____ the borrower's credit history and condition.
5. A bank statement is a summary of all your financial _____ occurring over a period of time on the account.
6. The major responsibilities and _____ of a bank manager include overseeing employees and ensuring the standards of services are maintained.
7. Hired as a part-time bank teller, Maureen decided to take the afternoon _____ because her summer class is from 7:30 to 11:30 am.
8. Citibank's philosophy is to _____ a talented workforce and maintain long-term relationships with customers.

Language Focus

Collocation

The table below shows important **Verb + Noun** collocation patterns from the reading. Pay careful attention to these active verbs.

Verb + Noun

Verb	Noun	Example
process	transaction	Bank teller is an entry level job the duties of which involve not only processing customer transactions within established guidelines, but also making sales referrals and recommending, services and products for partner companies.
make	referral	
recommend	service product	
exchange	foreign currency	More experienced tellers are given more specialized work: exchanging foreign currency , receiving loan payments and issuing traveler's checks .
receive	loan payment	
issue	traveler's checks	
review	financial status credit history	Good analytical skills are essential, because such jobs involve reviewing applicants' financial status and credit history , and assessing property values in order to determine the risk associated with loans.
assess	property value	
determine	risk	

Exercise

Work in pairs and brainstorm some verbs besides the ones shown in the table that can be used to collocate with currency.

**Corpus Tutorial: Just the Word (JTW)**

It is often useful to consult a corpus, a collection of standard and accurate written or spoken texts, to find out how words are frequently used. In this unit, you will learn how to use the corpus **Just the Word (JTW)** to facilitate your usage of common collocations. Follow the step-by-step instructions below to find out which verbs frequently collocate with the word **currency** as a **noun**. You will need to familiarize yourself with this search procedure, because you will use the same approach when doing the corpus and collocation exercises in Unit 1 Lessons 2 and 3.

Step-by-Step Instructions

1. Go to **JTW** at <http://www.just-the-word.com/>.

1

LESSON 1: COMMERCIAL BANKS

2. Type the noun **currency** in the key word box. Then click **Combinations**.
3. Find the collocation pattern **V obj *currency*** on the right side of the page.
4. Click on **V obj *currency*** and find a list of verbs that frequently precede the noun **currency**.
5. Select three verbs from the search result page that you want to learn or may use in the future. Then fill in the blanks below.



6. If you are interested, click on the collocation hypertext, you will find a list of examples (concordance lines) containing the specific collocation you select.

Tasks

Pre-Task Discussion

1. Describe the job responsibilities of a bank teller.
2. Imagine that you work as a bank teller, think of several questions which people would often ask you?

Target Communication Skills—Introduce Financial Services

At a commercial bank, bank tellers are usually the front-line, face-to-face communication employees meeting with current and prospective clients; navigating financial services and options; responding to needs and requests; and building customer loyalty at the same time. Good bank tellers know that passing out information is not the point; the point is to turn information into communication.

A good bank teller shows enthusiasm in every face-to-face interaction because they know that prospective clients are more likely to “connect” with them and listen to them, if they are likable. Take introducing banking services to prospective clients for instance. Good bank tellers first work at rapport building. They introduce themselves and find a common group icebreaker to allow the client to respond and connect. They pay careful attention to the client’s mood, responses and circumstances to find the proper timing for getting down to business. Instead of pushing the client to an action, good bank tellers soften their voice, tone, eye contact, smile and even posture and read

the client's mindset to help the client navigate the financial product or service which satisfies the needs or requests.



Steps & Key Phrases

Study the following phrases that can be used for successful business communication.

Greet Clients

Good morning. How are you?

Hi. How may I help you?

Provide Options

Would you be interested in knowing more about our banking services?

Would you like to consider opening an online account along with your checking account?

Give Assurance

Sure.

No problem.

Exercise

Work in pairs for role play. One partner is the bank teller, while the other is a customer who has just arrived in Taiwan and wants to open a bank account. Please use the language in **Steps & Key Phrases** to complete the dialog below.

Bank Teller	<i>(Greet the client. Ask if they need any help. Don't forget to smile and make eye contact.)</i>
Customer	Hi. I'd like to know how to open an account with your bank.
Bank Teller	<i>(Tell them that the bank provides savings account and checking account services. Ask politely which one they plan to use.)</i>
Customer	Um. Can you explain the difference?
Bank Teller	<i>(Explain the difference. Don't forget to smile and make eye contact.)</i>
Customer	Ah, I see. I'll open a checking account.
Bank Teller	<i>(Provide the online banking service options. Ask them if they need this.)</i>
Customer	Oh. What can I do with the online banking services?
Bank Teller	<i>(Explain the benefits of online banking.)</i>
Customer	Yeah. That sounds good to me.
Bank Teller	<i>(Ask them to fill out the application forms.)</i>

LOW-RISK INVESTMENTS

- UNDERSTAND THE FUNDAMENTAL CONCEPTS OF INVESTMENT AND LEARN THE THREE MOST POPULAR LOW-RISK INVESTMENT TOOLS: MONEY MARKET ACCOUNTS, BONDS AND MUTUAL FUNDS.
- LEARN HOW TO RESPOND TO CUSTOMER CONCERNS AND MAKE A PERSUASIVE SALES PITCH.

Before You Read

I Work in small groups. Draw from your own experience to answer the following questions:

1. What do you usually do with your red envelopes, allowance or money earned from part-time jobs?
2. List all the investment tools that you know, such as stocks, property or lottery tickets, and rank them in terms of *riskiness*.

II In the box below are some key words and phrases from the reading. Work in pairs and see if you know what they mean; if necessary, consult a dictionary.

inflation
investment vehicle

money market account
collective investment scheme

diversification
real estate

