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Passage No. 43

Directions: Read the following passage to answer the given questions based on it. Some words/phrases are printed in bold to help you locate them while answering some of the questions.

Internet banking is the term used for new age banking system. Internet banking is also called as online banking and it is an outgrowth of PC banking. Internet banking uses the internet as the delivery channel by which to conduct banking activity, for example, transferring funds, paying bills, viewing checking and savings account balances, paying mortgages and purchasing financial instruments and certificates of deposits. Internet banking is a result of explored possibility to use internet application in one of the various domains of commerce. It is difficult to infer whether the internet tool has been applied for convenience of bankers or for the customers' convenience. But ultimately it contributes in increasing the efficiency of the banking operation as well providing more convenience to customers. Without even interacting with the bankers, customers **transact** from one corner of the country to another corner.

There are many advantages of online banking. It is convenient, it isn't bound by operational timings, there are no geographical barriers and the services can be offered at a **minuscule** cost. Electronic banking has experienced explosive growth and has transformed traditional practices in banking.

Private Banks in India were the first to implement internet banking services in the banking industry. Private Banks, due to late entry into the industry, understood that the establishing network in remote corners of the country is a very difficult task. It was clear to them that the only way to stay connected to the customers at any place and at any time is through internet applications. They took the internet applications as a weapon of competitive advantage to corner the great **monoliths** like State bank of India. Indian Bank etc. Private Banks are pioneer in India to explore the **versatility** of internet applications in delivering services to customers.

Several studies have attempted to assess the relative importance of B2B and B2C business domains. There is wide difference in estimates of volume of business transacted over Internet and its components under B2C and B2B. However, most studies agree that volume of transactions in B2B domain far exceeds that in B2C. This is expected result. There is also a growing opinion that the future of e-business lies in B2B domain, as compared to B2C. This has several reasons, like low penetration of PCs to households, low bandwidth availability etc., in a large part of the world. The success of B2C ventures depends to a large extent on the shopping habits of people in different parts of the world. A survey sponsored jointly by Confederation of Indian Industries and Infrastructure Leasing and Financial Services on e-commerce in India in 2010 the following observations. 62% of PC owners and 75% of PC non-owners but who have access to Internet would not buy through the net, as they were not sure of the product offered. The same study estimated the size of B2B business in India by the year 2011 to be varying between Rs. 1250 billion to Rs. 1500 billion. In a recent study done by Arthur Anderson, it has been estimated that 84% of total e-business revenue is generated from B2B segment and the growth prospects in this segment are **substantial**. It has estimated the revenues to be anywhere between US \$ 8.1 trillion to over US \$ 21 trillion within the next three years (2014).

Questions:

1. Which bank(s) is/are pioneer in India to explore the versatility of internet banking in serving customers?

- A. State Bank of India B. Indian Bank C. Public Sector Banks
D. Private Banks E. None of these

2. Which of the following is not an advantage of online banking?

- A. It is convenient. B. It is bound by operational timings.
C. The services can be offered at a minimum cost.
D. There is no geographical barrier.
E. None of these

3. What percentage of PC non-owners but who have access to Internet would not prefer to buy through the net, as they are not sure of the product offered?

- A. 75% B. 62% C. 84% D. 76% E. None of these

4. Which type of activities are performed by internet banking?

- A. Paying bills B. Transferring funds C. Paying mortgages
D. Purchasing financial instruments and certificates of deposits E. All of these

5. What estimate was made by confederation of Indian industries regarding the size of B2B business in India by the year 2011?

- A. Between Rs. 250 billion to Rs. 500 billion
B. Between Rs. 1250 billion to Rs. 1500 billion
C. Between Rs. 850 billion to Rs. 1050 billion
D. Between \$ 8.7 trillion to \$ 21 trillion E. None of these

6. Choose the word which is MOST SIMILAR in meaning to the word printed in BOLD as used in the passage.

Versatility

- A. multi-utility B. vesicle C. dullness D. necessity E. meanness

7. Choose the word which is MOST SIMILAR in meaning to the word printed in BOLD as used in the passage.

Monoliths

- A. large blocks of stone B. large organizations C. monopoly D. dwarfs
E. niche

8. Choose the word which is **MOST SIMILAR** in meaning to the word printed in **BOLD** as used in the passage.

Transact

A. do business B. tranquilize C. transcend D. exceed E. transfer

9. Choose the word which is **MOST OPPOSITE** in meaning to the word printed in **BOLD** as used in the passage.

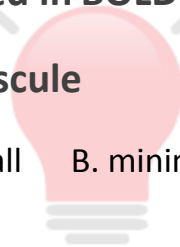
Substantial

A. meagre B. considerable C. large D. submissive E. sufficient

10. Choose the word which is **MOST OPPOSITE** in meaning to the word printed in **BOLD** as used in the passage.

Minuscule

A. small B. minimum C. minute D. large E. maximum



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Correct Answers:

1	2	3	4	5	6	7	8	9	10
D	B	A	E	B	A	B	A	A	D

Explanations:

1.

Kindly refer to the 1st sentence of the 3rd paragraph of the passage.

2.

In evident from the 2nd sentence of the 2nd paragraph of the passage that one of the advantages of internet banking is that it is not bound by operational timings and which is exactly opposite to what the option B says.

The option B, hence, is the correct answer.

3.

It's clearly mentioned in the middle of the last paragraph of the passage that almost 75% of PC non-owners who have access to Internet would not prefer to buy through the internet.

The option A, hence, is the correct answer.

4.

Kindly refer to the 3rd sentence of the 1st paragraph of the passage.

5.

Kindly refer to the 3rd last sentence of the last paragraph of the passage.

6.

'Multi-utility' for 'Versatility' is the most suitable choice here as internet banking is being utilized for various tasks by banks and users.

7.

'Large organizations' is a match for the word 'Monoliths' in the context of the passage.

If you refer to an organization or system as a monolith, you are critical of it because it is very large in size or volume.

Ex. A deal between the two powerful institutions would have created a banking monolith.

8.

In simple banking terms 'transact' means 'to do/conduct business'.

Ex. ... transacting with foreign leaders.

9.

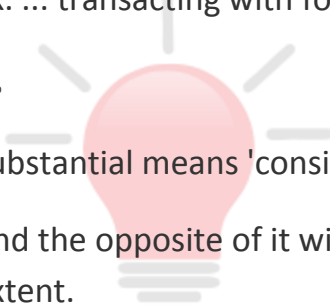
Substantial means 'considerable in importance, value, degree, amount, or extent'.

And the opposite of it will be 'meagre' which means 'deficient in quantity, fullness, or extent.'

10.

Minuscule means 'very small; tiny'.

And it's obvious that its opposite will be 'large'.





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