

Progressive Education Society's
Modern College of Arts, Science & Commerce
S.No.117, Popular Nagar, New Mumbai-Bangalore Highway, Opp. Mai Mangeshkar Hospital
Warje,
Pune-411058 Affiliated to Pune University.
Office: 020-25237755 Mob: 9503096487, 9921419915 Website: pesmodernwarje.com
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Best Practice Number :2

Title: Mock Banking Program

A Hands-On Approach to Financial Literacy and Career Exploration

Objectives of the Practice:

1. **Experiential Learning:** Provide students with practical experience in banking operations.
2. **Career Exploration:** Introduce students to potential career paths within the banking industry.
3. **Financial Literacy:** Enhance students' understanding of personal finance and banking fundamentals.
4. **Teamwork and Leadership:** Develop students' collaboration, leadership, and organizational skills.

The Context:

In today's rapidly evolving financial landscape, understanding banking operations and financial management is crucial. However, many students lack direct exposure to real banking environments and practical financial knowledge. Our college identified this gap and aimed to create a program that bridges this divide. The Mock Banking Program was designed to offer a realistic experience of banking operations, fostering both career exploration and essential life skills in a supportive educational setting.

The Practice:

Our Mock Banking Program is a hands-on initiative where students simulate real banking operations. The college sets up a mock bank that mirrors actual bank structures, including key sections such as a cash counter, cheque deposit counter, loan department and an information


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counter. Students are actively involved in the program, taking on roles such as bank tellers, loan officers, and customer service representatives. They interact with their peers—acting as customers—by filling out forms, processing transactions and providing information about various banking services. This practical experience allows students to apply their theoretical knowledge in real-life scenarios, enhancing their understanding of banking and finance.

Evidence of Success:

The success of the Mock Banking Program is evidenced by several outcomes:

1. **Increased Financial Literacy:** Students have reported a better understanding of personal finance management, including budgeting and saving.
2. **Enhanced Career Interest:** Many students have expressed increased interest in pursuing careers in banking or finance.
3. **Improved Teamwork Skills:** Participants have demonstrated greater collaboration and communication skills through their roles in the mock bank.
4. **Leadership Development:** Students have shown growth in leadership and organizational skills by managing different aspects of the mock bank.

Problems Encountered and Resources Required:

Problems Encountered:

1. **Initial Setup Complexity:** Setting up a realistic mock bank required detailed planning and resources to create a credible environment.
2. **Student Engagement:** Ensuring all students are actively engaged and assume their roles effectively was a challenge.
3. **Resource Allocation:** Managing and allocating resources, such as forms and banking materials required careful coordination.

Resources Required:

1. **Infrastructure:** Space and materials to set up the mock bank, including counters, forms, and informational displays.
2. **Training:** Instructional materials and guidance for students to understand their roles and the banking processes.
3. **Facilitators:** Staff or volunteers to oversee the program and provide support to students.

Notes for Implementing in Other Institutions:

1. **Preparation:** Thorough plan of the layout and structure of the mock bank to ensure it closely resembles real banking environment.
2. **Training:** Provide comprehensive training for students on their roles and banking procedures to enhance their learning experience.

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3. **Engagement:** Develop strategies to keep students actively involved and interested in their roles within the mock bank.
4. **Feedback:** Gather feedback from students and facilitators to continuously improve the program and address any issues.

Overall, the Mock Banking Program effectively bridges the gap between theoretical knowledge and practical application, equipping students with the skills and confidence needed to navigate the financial world. By simulating a real banking environment, students gain valuable insights into the industry, develop essential life skills, and are better prepared for their future careers.


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