

**Analysis of the impacts of rising mobile banking on the operations of Barclays banking and effectiveness of the bank's response**

Words [3,750]

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## **1. Introduction**

The current banking industry is in a state of flux with the numerous technological, demographic and regulatory changes cutting across the length and breadth of the value chain (Wright et al., 2009). According to Walker (2009) these factors are influencing the manner in which banks are operating their business as the customary banking methods are no longer enough to meet the increasing customer expectations as well as enhance profitability. The recent trends in banking are based on the provision of electronic banking services (Borio and Drehmann, 2009). This report aims to analyze the impacts of the increasing mobile banking on the operations of Barclays banking and the effectiveness of the bank's response. As such, this report will analyze the background information of the company, the trends in the social and demographic environment in the UK's banking sector and the effectiveness of the company responses to these changes. To achieve this objective, the report uses various frameworks and theories, including PESTEL analysis, Porter's generic strategies, and segmentation, targeting and positioning.

## **2. Brief Company background**

Barclays Bank PLC is a British banking and financial services company with its headquarters in London with operations in over 50 countries and approximately 50 million customers (El-Bannany, 2008). Barclays has four core business units, personal and corporate banking, investment banking, Barclaycard and Africa. According to Matthews (2015), Barclays was the top multinational corporation based on ownership, global financial stability and market competition in 2011. Barclays performed poorly in 2013 as it recorded huge net loss of £ 1.4 billion for 2012 financial year which was its first yearly loss in 20 years, losing over 3500 jobs, decrease in annual cost by £ 1,7 billion and scaling back its retail activities in Asia and Europe (Yan, 2014). However, 2014 Barclays performed poorly as it will have to cut over 19, 000 jobs

in the next three years while 2015 saw the company selling its US wealth and investment management business to Stifel (Yan, 2014). In relation to current trends in the banking sector, Barclays was the first bank in the UK to use bitcoin, virtual currency with plans to permit the customers to take part in charitable endeavors using this currency (Zhou et al., 2010). However, as a result of falling profits, the corporation had plans to sell its Africa businesses in 2016 (Roger, 2016).

In relation to customer satisfaction, Barclay's was the UK's most complained against the bank in the last half of 2011 as the financial supervisory board had to deal with over 11,000 accounts of complaints about the corporation. The financial supervisory board found in favor of customers in nearly 84% of the complaint cases as the majority of the complaints was about Barclays' sales of payment protection insurance (Osborne, 2012). In the coming years after the 2011 mishap, the corporation managed to attain the 9<sup>th</sup> place in the general British Bank Awards and came first in the Best Business Banking Provider category. However, with this success, Barclays bank has still been criticized for its underrepresentation of the female and ethnic minorities in the senior management positions. Though, through purchasing a 25% premium to headhunters, the company has tried to raise the representation of the ethnic minorities and female employees (Yan, 2014).

### **3. Trends in social and demographics in UK banking sector**

#### **3.1. PEST analysis**

The political factors affecting Barclays bank entails the measures of the stability of the UK government and political risk. Wright et al. (2009) state that senior bankers in Barclays have highlighted that political interference is the major risk facing the banking industry irrespective of the billions of the taxpayers' money being used to support the banking system. In the UK,

political interference is causing more constraints and costs to the banking industry as extreme measures have been suggested and implemented at both the national and European Union level to make the banks safer. However, with political interference, the major issue is that the financial crisis has removed the banking sector's future out of its own hands (Wright, Eid, & Fleisher, 2009). For instance, the UK Prime Minister stated that to be responsible banking service providers, banks have to serve the economy as well as the society instead of on being its master. Thus they should have to help businesses in the UK through giving loans (Walker, 2009).

In the economic environment, Barclays bank is facing a serious competition due to the larger number of banks in the market. O'Brien (2011) claims that as a result of this competition, the corporation is hastily losing market share to banks in European markets as the 2008 recession saw the bank's profit decreasing by 14% while the employees of the bank are losing £2 billion of their wealth (Thomas et al., 2010). However, with the banks fighting to their survival, the UK government has stepped in and has spent £37 billion to purchase stocks in various banks. Thus, with a financial lifeline worth nearly £500 billion, the UK Treasury is trying to stabilize the UK banking industry (Rogers, 2016). In this economic crisis, Barclays sought help from its Middle Eastern investors instead of the UK government.

The social environment factors hugely contribute to the development of the banking and financial services institutions. The UK has an estimated population of 64 million, which, according to the Office of National Statistics (ONS, 2016), is made up of highly educated people who prefer high quality services. Wright et al. (2009) argue that banks need to win the consumers' hearts by making a strong bond to maintain its reputation. Due to bad publicity, Barclays had to close nearly 170 branches in 2000 many of which were located in rural areas (Barclays, 2015). The social environment is the among the most difficult aspects for marketers to

evaluate and respond to due to the complexities of demographics including changes in lifestyles, population, educational levels, beliefs, and culture. As a response to changes in the demographics of its customers, Barclays has established a couple of pension products to compete with the stakeholder pensions (Clark, 2006). According to Barclays (2014), the bank offers the customer the choice between a basic investment solution and the diversification of the pension assets. With these choices, Barclays' customers will have pension solutions that are somewhat more flexible than a stakeholder solution though without the complicated structure or costs.

Technological developments include the rapid growth of mobile transactions and the capabilities of the smartphone. The modern technology has made consumers' life easier though it has created huge problems relating to privacy and security of banking details (Deloitte, 2016). Despite accessing the banking services being easy due to technology, many customers did not know about online banking services, paying bills or the transfer of funds as some of them feel insecure while doing online banking before 2010 (Capon and Hulbert, 2007). For instance, in 2006, many of the Barclays' customers were not able to access any banking services via online banking (Sayar and Wolfe, 2007) because of a problem with a software upgrade. Further, with technological advances, the security and privacy of customers' banking information are becoming less of a problem, and at the same time, literacy levels of people regarding mobile banking have increased rapidly. Out of the 64 million people in the UK, 21.6 million of them had smartphones by 2011. In 2016, this figure has increased to 42.4 million, representing a growth of 50% over five years (Statistica, 2016).

### **3.2. Mobile banking trends**

In the current business environment, banking has become a very convenient and easy activity mainly due the introduction and utilization of the internet, while the future of the banking sector

is growing increasingly digital (Sayar & Wolfe, 2007). Based on the survey conducted by Lee and Chung (2009), 71% of the respondents said that it is very necessary to have a mobile banking application as 60% of them claim that a banking application that makes payments is very important. 51% stated that they had bought products or service using mobile banking application while 27% have used their smartphones to make payments at a point of sale in a store. From the analysis of this information; it is very clear that banking institutions are directing a considerable amount of resources into digital services. Technology is playing a major role in consumers' day-to-day transactions both in the future of mobile banking and that of retail banking (Laukkanen and Pasanen, 2008). The internet is part of the rapidly evolving trend towards the future of the banking industry and financial, and banking service providers are adapting to these mobile and retail banking trends. The internet plays a huge role in the future of online banking. According to Laukkanen and Pasanen (2008), both the past, present and future of the banking sector influences how these evolving technologies will transform the way individuals and companies conduct their financial businesses.

According to Laukkanen (2007), other than mobile technology, no other technology will disrupt an individual's financial transactions in the coming years. The introduction to the short message service (SMS) into the public gave banks and financial institutions an opportunity for mobile banking to adopt basic mobile transactions, such as updating customers about their transactions via SMS. With the introduction of smartphones in 2007, mobile banking evolved so quickly that customers who are mostly the millennial generation can now be able to complete various complex transactions previously never imagined (Sayar and Wolfe, 2007). With an estimated population of nearly 86 million consumers, the millennial generation is 7% larger than the baby boomers, and their influencing, as well as their spending power, is increasing. Thus, Barclays has

begun to view the millennials as a significant demographic to capture and suppose they can capture the attention of the millennial now; there is huge opportunity of establishing long term relationships for the future. Zhou et al. (2010) describe the millennials are technologically knowledgeable and when it comes technology, convenience, and mobility, they have unique expectations that Barclays will have to satisfy if they aim to maintain its relevance to this specific target market. Mobile banking applications are not merely an extra merit in individuals' minds (Zhou, Lu & Wang, 2010). On the contrary, they have become an essential part of the bank-consumer relationship as their absence could cause the customers to think of switching to other banking service providers. According to Zhou et al. (2010), the mobile banking applications are just the start as tech companies such as Android, Samsung and Apple have their mobile packages that permit the consumers to wave their smartphone merely and the transactions are made.

Further, the peer-to-peer payment applications have similarly blasted the market mainly due to their ease of use. According to Laukkanen (2007), the fact that a huge number of the public uses Venmo is a testimony of the extensive influence of the peer-to-peer applications. As a benefit, these services eradicate the need for the customers to access the ATM facilities to withdraw cash which ultimately removes the additional level in the payment process. Many businesses small and big are adopting internet technology and continuously installing inexpensive mobile point of sale products such as those provided by Square to accept debit and credit cards which they could previously not accept. Laukkanen and Pasanen (2008) state that this technological advancement in banking further removes the need of carrying hard cash to be used for payments. In other words, smartphones are becoming the basis of the future of mobile banking, particularly among

young consumers who will have financial influence in the coming years (Laukkanen and Pasanen, 2008).

As of 2016, partnerships between banks and smartphone developers have seen the creation of apps that allow consumers to access their bank via their phones, deposit, withdraw, and transfer cash, check balance, repay loans as well as make purchases online at their convenience (Deloitte, 2016). As of 2015, mobile banking accounted for the larger part of all banking transactions recorded all across the UK, followed by internet banking. Combined, telephone banking and branch banking accounted for less than 50% of all banking transactions as shown in figure 1. By 2020, mobile banking will be the mode of banking in three out of every four transactions, and as such, banks have made significant efforts to adopt their operations as per these changing customer trends (ONS, 2016b; Deloitte, 2016).



Figure 1: Comparison of mobile internet adoption against other alternatives

Source: Deloitte (2016)

These trends show that users are no longer satisfied with the ability to access their funds in the bank. Today, a majority of the users of banks are young with ages between 18 and 44 years (Barclays, 2015). This demographic wants customer experiences that are unique and different

from that of the previous generation (Capon and Hulbert, 2007). They demand transactions that occur within seconds in the comfort of their living rooms (Barclays, 2015). The following section evaluates how Barclays has responded to these trends in the social and demographic profiles of its consumers, and how effective its efforts have been.

#### 4. The effectiveness of company response

The effectiveness of the company's response can be evaluated by looking at how it carries out its marketing activities as well as how it carries out its business level activities. This is achieved using STP and Porter's generic strategies frameworks.

##### 4.1. Barclay's segmentation targeting and positioning

Wedel and Kamakura (2012) describe market segmentation as the division of the market into different groups of consumers with a clearly similar need, requirements, and expectations.

According to these researchers, there is an extensive agreement that the segmentation of markets form a significant foundation for the success of marketing activities and strategies. Market segmentation ensures that the aspects of the marketing mix, to be exact, price, products, promotion and distribution are created in a way that they meet the different customers' needs and expectations and can be depicted as shown in figure 2:

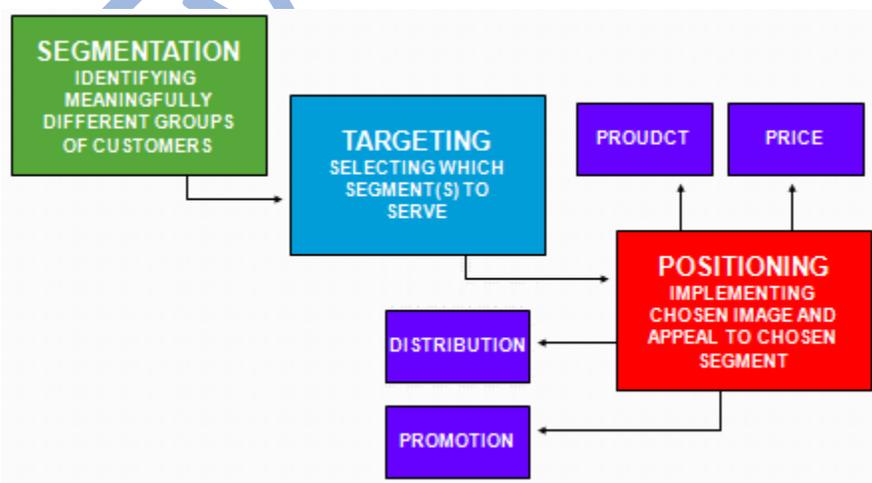


Figure 2: STP framework

Source: Osterwalder and Pigneur (2010)

Barclays has divided its market into various units based on geographical locations such as countries, states, cities, regions and streets; for example, Barclays Bank Croatia (Barclays, 2015). Other than the geographical segmentation, Barclays uses demographic segmentation to divide its market to clusters based on the factors such as age, family life cycle, and size, income, gender, education, occupation, nationality, generation, social class and religion (Rogers, 2016). Barclays has adopted this kind of market segmentation since it is easy to quantify as well as enabling the corporation to identify the right product or services to satisfy the specific customer need in addition to improving customer perceived provisions (Barclays, 2014). For instance, Barclays has improved the student account offers like the removal of monthly fee and an interest-free overdraft services up to £2, 000 since the opening of the account (Yan, 2014).

Barclays bank uses a differentiated targeting approach that essentially recognizes that there are numerous attractive market segments to target. Therefore, to exploit these markets, Barclays has developed a different marketing strategy for each segment. For instance, the bank has targeted the student market segment in the UK market, and its justification for targeting students is that there is an opportunity for creating a long-lasting relationship with the students. This approach has helped the corporation to increase its market share based on the student accounts, as Barclays believes that students constitute very significant market segmentation for the bank (Rogers, 2016). Notably, as well, the students segment contains the largest number of smartphone users as more than 95% of them have smartphones (Deloitte, 2016).

Further, Barclays utilizes effective market segmentation criteria like making certain that the different market segments are measurable, accessible, substantial, differentiable, profitable and

actionable (Osborne, 2012). Another remarkable action taken by Barclays during market segmentation is the segmentation based on the needs and expectations of the consumers then acting on this information. According to Rogers (2016), segmentation based on customers' needs has helped the corporation in recognizing the actual customers' needs, undertake proactive approach and service them before asking for service services. As such the characterization of the consumers is conducted based on their needs as well as demand and then offering products and services specific to the customers' needs. This strategy has enabled Barclays to operate its business successfully over the decades (Barclays, 2015).

Targeting and positioning at Barclays has been effective because by defining its markets using geographic locations, demographic profiles as well as psychological behavior, it has been able to differentiate between the rural customers and urban customers, young and old, as well as heavy users and light users. The company has then targeted the young heavy users of banks who mostly live and work in urban regions. This demographic profile comprises about 31.4 million people according to the ONS (2016), which is about half of the entire UK population. The company has also positioned itself as the leading bank in the UK and globally, and by sponsoring the premier league, it attracts football and sports fans, thereby making its marketing activities very effective.

Table 1: Segmentation summary for Barclays

Segmentation criteria	Customer segments		
	“Upcoming”	“Big cash customers”	“Golden goose”
By geographic location	<ul style="list-style-type: none"> <li>• This segment prefers urban centers</li> </ul>	<ul style="list-style-type: none"> <li>• Prefers urban centers</li> </ul>	<ul style="list-style-type: none"> <li>• Prefers rural/ gentrified centers</li> </ul>
By demographic profile	<ul style="list-style-type: none"> <li>• Mostly less than 18 years of age</li> <li>• Has no income or small income</li> <li>• Mostly in school</li> <li>• Market size of about 25%</li> </ul>	<ul style="list-style-type: none"> <li>• Mostly between 18 and 54 years</li> <li>• Median income of £21,000</li> <li>• Employed formally or informally</li> <li>• Market size of about 60%</li> </ul>	<ul style="list-style-type: none"> <li>• 55 years and above</li> <li>• Likely to be millionaires or close</li> <li>• personal business investments, nearing retirement, or retired</li> <li>• Market size of about 15%</li> </ul>
By consumer behaviour	<ul style="list-style-type: none"> <li>• Active smartphone users</li> <li>• Prefers mobile banking over branch and telephone banking</li> <li>• Highly sociable online</li> </ul>	<ul style="list-style-type: none"> <li>• Active smartphone users</li> <li>• Prefers mobile banking over branch and telephone banking</li> <li>• Highly sociable online</li> </ul>	<ul style="list-style-type: none"> <li>• Passive smartphone users</li> <li>• Prefers branch banking and telephone banking over mobile and internet banking</li> <li>• Less sociable online</li> </ul>

Source: Developed by author

#### 4.1. Business level strategies

The current dynamic markets, as well as technologies, are testing the sustainability of the competitive advantage strategies adopted by organizations. Under pressure to increase quality, speed, productivity, and profitability, companies are embracing approaches such as benchmarking, total quality management (TQM) and reengineering. Affected functioning developments have resulted although these benefits have rarely translated into sustainable profitability (Gonzalez-Benito and Suarez-Gonzalez, 2010). Thus gradually, these approaches have been replaced by competitive strategies. Gonzalez-Benito and Suarez-Gonzalez (2010) hold that the successful competitive strategy is founded on consistent understanding and anticipation of the dynamic market conditions as well customer needs as the main goal of such business strategy is creating a sustainable competitive advantage. According to Vilipour et al. (2012),

competitive advantage exists when a company can deliver the same gains as its competitor at a lower cost (cost advantage) or deliver gains that exceed those of the competitor's products or services (differentiation advantage). Therefore, a competitive advantage helps an organization to develop a superior value to its consumers in addition to superior profits for itself (Rogers, 2016). According to Porter (2011), a company's strategic options can be classified as differentiation, cost leadership, or focus, depending on how it balances its competitive scope against its competitive advantages as shown in figure 3. Cost leadership strategy refers to the use of cost-reduction measures, such as economies of scale, economies of scope, as well as frugal and no frills strategies to maximize profits while reducing the cost of revenues. Comparatively, differentiation refers to the use of strategies such as unique product lines and increased product quality to increase the gap between a company's product and the generic products in the market. Focus strategy on the other hand refers to the isolation of a specific segment in the market, rather than focusing on the entire market in general (Capon and Hulbert, 2007).

		Competitive Advantages	
		Lower Cost	Differentiation
Competitive Scope	Broad	1. Cost Leadership	2. Differentiation
	Narrow	3a. Cost Focus	3b. Differentiation Focus

Figure 3: Porter's generic strategies

Source: Porter (2011)

As a result of the intense competition from either other banks or financial institution, Barclays had to adopt cost leadership strategies to deal with this increasing competition (Barclays, 2014).

As such, the bank maintains a low-cost leadership strategy, low cost for conducting business and a labor force committed to the low-cost strategy. To achieve this, Barclays is always ready to discontinue any business activities or sell subsidiaries that do not have a cost advantage, in addition, considering outsourcing activities to other companies for a cost advantage. With regards to differentiation strategies, Yan (2014) argues that Barclays has introduced a wide range of services to cope with the competition in the banking industry. Thus, Barclay has managed to create competitive advantage by providing distinct services that are characterized by value aspects such as innovation and quality customer services that are not provided by its competitors. During its market target and segmentation, Barclays identifies and studies the customers' needs, expectations and behavior to maximize the most valuable and important aspects. To compete with other major banks and financial institutions, Barclays bank has expanded into new markets internationally in addition to the adopted on forwarding integration where it is consistently moving close to its customers though installing Automatic Teller Machines as well as providing mobile banking applications (Barclays' 2014). In 2013 the corporation had plans to expand to the Middle East and North Africa with more plans to expand to the US and Germany in 2016 after exiting the African market (Rogers, 2016). Additionally, as a response to the increasing competition, Barclays bank has collaborated with other players not only in banking but also other industries.

Moreover, with the rise of smartphones and mobile banking, Barclays has been able to reduce the cost of transactions in order to remain relevant within the changing market by offering mobile transactions and closing off more than 500 branch banks over the last three years to cut operational costs and support the new banking trends (Thomas et al., 2010). At the same time, the company has registered rapidly growing number of mobile transactions, with 1,980 logins

registered per minute into Barclays mobile app per minute, equivalent to 2.85 million logins per day (BBA, 2016). Thus, the use of both cost leadership and differentiation strategies have been effective for Barclays considering that the company targets different markets and can, therefore, meet their needs differently.

## **5. Conclusions**

To survive in the current competition banking industry, the above report indicates that banking institutions, including Barclays, have to concentrate on identifying and understanding the dynamic consumer needs, behavioral patterns, attitudes and implement customer-oriented strategies that will improve customer satisfaction. This is essential since customers do not merely purchase the key products and services, but they similarly purchase a range of added value and benefits that make up the customer experience. Therefore, Barclays will have to not only deliver high quality services but also in effect deliver services that surpass the expectations of the customer. Based on the above report, there is a significant correlation between the differentiation strategies and customer satisfaction thus; it can be concluded that Barclays is striving to provide a wide range of products, customer its products and imbue its marketing and business level strategies with the emerging mobile banking trends. Because the bank has understood the market in which it operates and strategically positioned itself to offer competitive services to its target segments, it has successfully been able to remain relevant. Its mobile banking efforts have therefore been effective.

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