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DIFFERENCE IN THE BUSINESS STRATEGIES ADOPTED BY BANKS: A REVIEW OF BANKS IN THE UAE

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ABSTRACT

Banks are faced with competitive business strategies in the world. Most of the banks adopt business strategy neck to neck in order to achieve their competitive advantage. In this research, MB & SCB have been taken into consideration to check the difference in the business strategies adopted by these banks. It has been concluded in this research that there is a difference in the business strategies adopted by the MB and SCB.

KEYWORDS

Bank, Hypothesis, Business Strategies.

INTRODUCTION

Bank comprises of bundle of financial commodities that has facilitated trade, commerce and investment. Bank's competitive changes have forced adaptations and have improved the level and efficiency of services offered to clients, thereby increasing transactional volume. "Dynamic efficiency" is characterized by product and process innovations. (Roy C. Smith, Indo Walter, 2003). Product innovation is the creation of new financial instruments by bundling or re-bundling existing ones. Process innovation includes contract design methods of settlement. Internet application has reduced cost of information and transaction cost.

Competitive challenges of banks have been a major concern. The strategies adopted by these Banks in the United Arab Emirates have been very aggressive. Most of the bank customers in the UAE purchase the products and services of the bank due to aggressive marketing & finally, the customers became indebted to the banks' financial cycle. Strategic positioning involves chalking out the target market in which the bank finds out the most attractive opportunities in the market for growth. The prospective market structure is also another competitive challenge in which the bank finds as to what the competitors are doing.

BANK

Today, SCB has operations in over 70 countries, and leads the way in emerging markets in Asia, Africa and the Middle East. In India, Standard Chartered has 83 branches across 33 cities, which services 1,500 Indian corporations, and 2.1 million retail clients. Besides being crucial to its operations, India is the top contributor to the Standard Chartered Group's profits, and houses the largest unit of the group's service and operations hub, employing over a quarter of the bank's 73,000 people.

SCB has continuously invested in people, products, infrastructure and technology. SCB is committed to being the Right Partner to customers, people, the community, and the regulators. Standard Chartered is setting up a \$500 million **micro-finance facility** that will touch an estimated 4 million people in emerging markets. The bank is aiming to **partner** with over 20 micro-finance institutions by December 2008.

Standard Chartered acquired American Express Bank and launched Standard Chartered Private Bank in 2007. Experienced relationship managers, and a strong portfolio of clients across a number of key centres has given the bank's business critical mass needed to become a leader in the sector. The acquisition of brokerage Standard Chartered Capital Markets supports the growth of this business because of its **equities trading capability**.

Standard Chartered Bank offers it local customer's wide variety of financial services. All the major retail account holders are assigned to **Relationship managers** who maintain regular and close contact to cater to their needs. The objective of this department is to maintain a thorough knowledge of the clients' business and to develop positive relations with them. This is maintained through interactions to offer timely advice in an increasingly competitive business environment. The trade finance of Standard Chartered bank takes care of the commercial activity related issues, particularly those related to import and export finance services, confirming export L/C and issuing of import L/Cs, etc. The Bank's treasury specializes in offering solutions to those who wish to manage interest rate and currency exposures that result from trade, investment and financing activities of other dynamic economies of the region.

Mashreq bank, one of the oldest banks in the UAE, has excelled very well in having competitive edge over other banks. In the last 30 years, Mashreq bank has made impressive records of "**firsts**" in every realm of maintaining competitive edge. It was the first to introduce several privileges to the customers including ATM cash dispenser, debit/credit cards, travelers cheque etc. It has kept innovation, technology and new product development and service loyalty at the prime level. The major strategy of the MB is to maintain customer service excellence.

The **core values** propagated by the Mashreq bank are worth noting. A bold, transparent, fair, relationship driven and individual responsibility have been core values in order to provide convenience and peace of mind to the customers.

The **products and services** offered by the MB are marvelous with lots of privileges and benefits attached with the same. The **deposits** with MB including all range of current accounts focused on all the segments of the customers. The current account premium provides a wide range of privileges to the customers such as free international ATM withdrawals, gold credit card, accident insurance of AED 300,000/-, etc.

LITERATURE REVIEW

The Strategy is the direction and scope of organization for a long duration, which achieves advantage in a changing environment through its configuration of resources and competencies with the aim of fulfilling stakeholder expectations. Therefore, strategy decisions are about long term directions of an organization activities, gaining advantage over competition, addressing changes in business environment, building resources and competency (capability) and values and expectations of stake holders.

Strategic Management includes understanding the strategic position of an organization, strategic choice for the future and managing strategic in action.

1. Strategic Position – is concerned with identifying the impact on strategy of the external environment, an organization strategic capability (resources and competence) and the expectations and influence of stake holders.

The organization exists in the context of a complex political, economic, technological, environmental and legal world. This change is more complex for some organization than for others. It is therefore necessary to understand the environmental effects and changes in variables which may give rise to opportunities and threats on the organization.

The Strategic Capability of an organization is to consider its strengths and weakness (for example : where it is at a competitive advantage or disadvantage).

The Major Influence of the Stakeholder expectation is on organizations purpose which encapsulates organization's vision, mission and values. This raises the issues of corporate social responsibility and ethics. This also examines cultural and historical influence on strategies.

2. Strategic Choice – involves understanding the future strategy and options for developing strategy. For example: an organization might have to choose between alternative moves for entering into markets. For instance. International strategy is a form of diversification into geographical markets.

3. Strategy in Action – is concerned with ensuring that strategies are working well in practice. As identified, there are three key issues for strategy in action namely :

a) Structuring an organization to support successful performance (matrix organization etc.).

- b) Processes are required to control the way in which strategy is implemented. Managers need to ensure that strategies are implemented according to plan, check on progress and make necessary adjustments.
- c) Managing strategic change – which emphasis at the styles that could be adopted for managing change.

OBJECTIVES OF RESEARCH AND HYPOTHESIS

The main objective of this research is to test the following hypothesis by using statistical methods:
 "There is no difference in the business strategies applied at the Mashreq Bank and Standard Chartered Bank in the UAE". (Re: Q.No. 1.4)

RESEARCH METHODOLOGY

The study through this research involved the use of deductive methodology, whereby a survey method was chosen for receiving the response from the customers. Questionnaires and interview methods have been used as the research instruments. Statistical analysis has been done by using statistical tools, tabulations, illustrations, bar charts, pie charts, percentages for analyzing the variables under study. The hypothesis has been testing by using the above statistical analyses beside, using statistical testing tools through SPSS software. In this research, a sample size of 220 customers have been considered, out of which 110 customers are from the Mashreq Bank’s customers and remaining 110 customers are from Standard Chartered Bank. The customer characteristics are the retail customers using the services of the banks such as the Account Holder, the credit card holder, the loan holder etc. The primary data collection was administered with the aid of structured questionnaires to find out the satisfaction and dissatisfaction level of the consumers.

FINDINGS & DISCUSSION

The under-mentioned hypothesis have been evaluated, analyzed and tested depending upon the requirements of this research. The outcome through an appropriate research framework has provided necessary recommendations in adopting the banking strategies for having a competitive edge in the market and to improve customer satisfaction level.

The statement of hypothesis is appended below:

Null Hypothesis (H_0) : *There is no difference in the business strategies applied at MB & SCB. ($H_0 : \mu_1 = \mu_2$)*

Alternative Hypothesis (H_A) : *There is a difference between MB & SCB business strategies. ($H_A : \mu_1 \neq \mu_2$)*

The question No. 1.4 have been used, which relate to the customer satisfaction survey in order to test this hypothesis No. 4 namely:

"There is no difference in the business strategies applied at the Mashreq Bank and Standard Chartered Bank in the UAE."(Re: Q.No. 1.4)

The **question No. 1.4** of the customer satisfaction survey relates to the agreement or disagreement with the various attributes of the MB/SCB. The mean scores for question No. 1.4 are as under:

Q 1.4

	MB Mean Score	MB Interpretation	SCB Mean Score	SCB Interpretation
Mashreq Bank talks to me and understands my needs	3.635	Neither satisfied nor dissatisfied	3.22	Neither satisfied nor dissatisfied
I feel much secured, banking with Mashreq Bank	3.676	Neither satisfied nor dissatisfied	3.663	Neither satisfied nor dissatisfied
The service at Mashreq Bank is accurate, convenient & fast	3.579	Neither satisfied nor dissatisfied	3.445	Neither satisfied nor dissatisfied
Mashreq Bank has made my banking experience smooth and exciting	3.735	Neither satisfied nor dissatisfied	3.084	Neither satisfied nor dissatisfied
Mashreq Bank caters to all my financial needs	3.764	Neither satisfied nor dissatisfied	3.121	Neither satisfied nor dissatisfied
Mashreq Bank is my preferred destination for innovative offerings product and service	3.35	Neither satisfied nor dissatisfied	3.219	Neither satisfied nor dissatisfied
Mashreq Bank products offers great value added services	3.532	Neither satisfied nor dissatisfied	3.256	Neither satisfied nor dissatisfied
Average Mean Score	3.610	Neither satisfied nor dissatisfied	3.286	Neither satisfied nor dissatisfied

(Re: Q NO. 1.4)

This table reflects on the major attributes of the MB/SCB with specific reference to customer satisfaction. The average mean score of MB (3.610) is higher than the average mean score of SCB (3.286). However, the interpretation remains same as "neither satisfied nor dissatisfied". It is apparent from the table that MB has made banking experience to customers smooth (mean score 3.735) and exciting and also caters to all the financial needs (mean score: 3.764). However, SCB customers feel much secured banking with them (means score : 3.663) & also feel that the bank offers accurate, convenient and fast service (mean score: 3.445). An appropriate outcome through this research framework could help the banks to evaluate their business and consumer developmental strategies. The following hypotheses were tested by using z-test analysis:

This research is to test the hypothesis at the 0.05 of confidence level with the following interpretations:

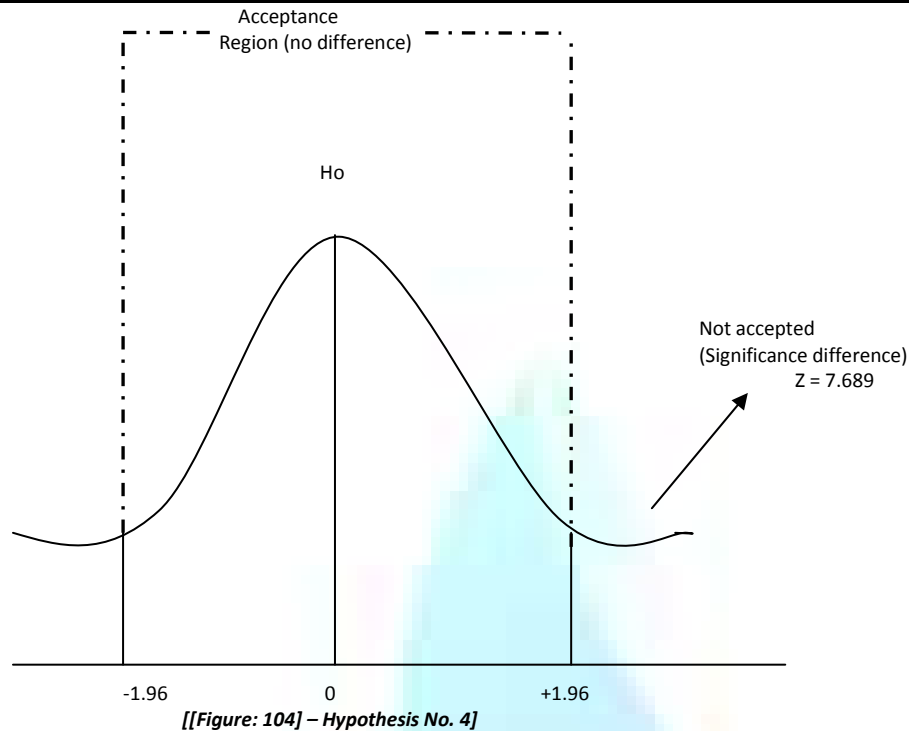
$H_0 : \mu_1 = \mu_2$ **Null hypothesis : There is no difference**

$H_A : \mu_1 \neq \mu_2$ **Alternative Hypothesis: A difference exists**

$\alpha = 0.05$ Level of Significance for testing this Hypothesis

The question No. 1.4 (MB & SCB) of the customer satisfaction survey has been used to test this hypothesis. The following table gives the mean score and standard deviation of the MB / SCB.

	Mean Score	Standard Deviation	Size of Sample
MB	3.6093 (x1)	0.8192	N1 = 733 (combined sample)
SCB	3.2898 (x2)	0.8201	N2 = 813 (combined sample)



This hypothesis testing could be illustrated graphically. In figure 104, the significance level of 0.05 corresponds to the 2 areas, each of which contains, 0.025 of the area. The acceptance region contains 2 equal areas of 0.475 each. Because both the samples are large, we can use the normal distribution. From the table, we could determine the critical value of “z” for 0.475 of the areas under the curve to be 1.96. The z value is calculated as under:

$$z = \frac{(\bar{x}_1 - \bar{x}_2) - (\mu_1 - \mu_2) H_0}{\sqrt{\frac{\sigma_1^2}{n_1} + \frac{\sigma_2^2}{n_2}}}$$

$$= \frac{(3.6093 - 3.2898) - 0}{\sqrt{\frac{(0.8192)^2}{733} + \frac{(0.8201)^2}{813}}}$$

Z = 7.689

Based on the above calculation the z value is equal to 7.689. It is demonstrated that the standardized difference between 2 samples means lies outside the acceptance region. Therefore, the null hypothesis of no difference is rejected and concluded that the population mean differ that is “there is a difference between the MB & SCB’s business strategies.

CONCLUSION

It is evident from the above analysis that the business strategies adopted at MB and SCB are different. Their focus on customers is different with a total different market segment. For instance, MB concentrates on all income groups whereas; the SCB mostly concentrates on high income group customer base.

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