

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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OBJECTIVES

HYPOTHESES

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FINDINGS

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BUSINESS STRATEGIES OF BANKS: IT'S IMPACT ON CONSUMERS

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ABSTRACT

In today's market scenario and the society, customers are becoming more competitive rather than the market. Bank should concentrate on meeting strategies which focus on fast track task fulfillment. Two major banks namely Mashreq Bank (MB) and Standard Chartered Bank (SCB) have been used to check the impact of business strategies on the bank customers. Several core attributes of the banks have been used to identify their business strategies and its impact on the retail banking customers. It is apparent from the research that the business strategies have more or less medium impact on its customers. This research also identified the best business strategies adopted by the Banks.

KEYWORDS

Business Strategy, Bank, Attributes, Corporate Social Responsibility, e-technology.

INTRODUCTION

Banks are the most significant players in UAE's financial market. They are the biggest purveyors of credit, and they also attract most of the savings from the population. Dominated by public sector, the banking industry has so far acted as an efficient partner in the growth and development of the country. Driven by the socialist ideologies and the welfare state concept, public sector banks have long been the supporters of agriculture and other priority sectors. They act as crucial channels of the government in its efforts to ensure equitable economic development.

The banking industry can be broadly categorized into nationalized (government owned), private banks and specialized banking institutions. The Central Bank acts as a centralized body monitoring any discrepancies and shortcoming in the system. Since the nationalization of banks in 1969, the public sector banks or the nationalized banks have acquired a place of prominence and have since then progressed tremendously in the UAE (United Arab Emirates). The need to become highly customer focused has forced the slow-moving banks to adopt a fast track approach. The unleashing of products and services through the use of e-technology has galvanized players at all levels of the banking industry and financial institutions, to look at a new portfolio offering. For the purpose of this research, 2 banks have been taken into consideration namely Mashreq Bank (MB) and Standard Chartered Bank (SCB) in the UAE.

INTRODUCTION TO MASHREQ BANK

The Mashreq bank was formed in 1967. It ranks eighteen by market capitalization among the 500 largest listed companies in the Middle East and North Africa. Mashreq Bank is a customer-driven company and focus on high quality service.

The Mashreq Bank ranked top in return on shareholder's equity in 1999, thereby reporting an increase in net profits of 38.5% AED 485.6 million. The growth was fuelled by a 20% rise in fee-based income to AED 417.3 million. (The Annual Report – Year 2000, Mashreq Bank, Dubai.) Mashreq Bank ranked 1st positions in terms of profitability among all other banks. Bank's performance remained consistent in the market place in terms of growth of deposits and has increasingly captured more and more market share year after year. Merlin Philip, a banker mentioned, "Other banks in the UAE are waking up to the fact that in a competitive market, the customer rules. But none has gone further than Mashreq Bank to respond to the challenge".

In its more than 30 years history, Mashreq Bank played a considerable role in providing innovative products and services to both retail and commercial customers. This is evidenced by the bank's impressive record of "firsts" including:

- The first to connect all its UAE branches to an on-line central computer database
- The first to install ATM cash dispenser
- The first to issue debit/credit cards
- The first to introduce pre-signed instant drafts for expatriate remittances
- The first to issue its own travelers' cheques
- The first to offer free and liberal insurance cover to its customers
- The first to introduce consumer loans
- The first to offer Visa connectivity to withdraw money across the world
- The first to introduce Point of sale (POS) terminal
- The first to offer Direct Banking Centre
- The first to provide a trilingual IVR telephone system
- The first to introduce Savings Certificates
- The first to introduce a reward oriented savings scheme – Mashreq Millionaire

(Source: The First Bank, Internal Document of Mashreq Bank, 2000.)

The Mashreq Bank being first in releasing the above products or services, will enable it to have a competitive edge in the market over other banks. Mashreq Bank (PSC) is one of the leading banks in the United Arab Emirates (UAE), with total assets of AED 23,700 million (US\$ 6,452.5 million - as at 31st December 2002) (Gulf News Jan, 2003). It has been named by the prestigious Euro money Magazine as the Best Bank in the UAE. It is the second oldest commercial bank in the UAE having originally been established as Bank of Oman Ltd. in 1967 in Dubai. Mashreq Bank's diverse range of products and services include Corporate Credit, Trade Finance, Project Finance, Treasury, Correspondent Banking, Online Banking, Consumer Lending, Electronic Funds Transfer, Credit Cards, Automated Teller Machines, Call Center, and GSM banking, all founded on the most contemporary technology and service excellence. Mashreq Bank believes in partnering its customers' growth and offering them the very best propositions - innovative whilst remaining simple and transparent from the customer's perspective. Mashreq Bank Merchant Overdraft helps to enhance relationship with the existing merchant customers, and going forward, build strong relationships with new customers.'

INTRODUCTION TO STANDARD CHARTERED BANK

The Standard Chartered Bank was formed in 1969 through a merger of two banks: The Standard Bank of British South Africa founded in 1863, and the Chartered Bank of India, Australia and China, founded in 1853. Both companies were keen to capitalize on the huge expansion of trade and to earn the handsome profits to be made from financing the movement of goods between Europe, Asia and Africa.

The Chartered Bank was founded by James Wilson following the grant of a Royal Charter by Queen Victoria in 1853. The Chartered Bank opened its first branch in Mumbai (Bombay), Calcutta and Shanghai in 1858, followed by Hong Kong and Singapore in 1859. In 1957 Chartered Bank bought the Eastern Bank together with the Ionian Bank's Cyprus Branch. This established a presence in the Gulf.

The Standard Bank was founded in the Cape Province of South Africa in 1862 by John Paterson and it commenced business in Port Elizabeth, South Africa, in January 1863. It was prominent in financing the development of the diamond fields of Kimberley from 1867 and later extended its network further North to the new town of Johannesburg when gold was discovered there in 1885. By 1953, it expanded in Southern, Central and Eastern Africa and by 1953 had 600 offices. In 1965, it merged with the Bank of West Africa expanding its operations into Cameroon, Gambia, Ghana, Nigeria and Sierra Leone.

During 1990s, Standard Chartered has focused on developing its strong franchises in Asia, the Middle East and Africa. It has concentrated on consumer, corporate and institutional banking and on the provision of treasury services – areas in which the Group had particular strength and expertise. Since 2000, the Bank has achieved several milestones with a number of strategic alliances and acquisitions, which have extended the customer and geographic reach and broadened the product range that Standard Chartered offers.

The SCB has a rich history of over 150 years in Asia, Africa and the Middle East. SCB's Wholesale Banking team is noted in the industry for its unmatched on-the-ground expertise, its *relationship-focused approach* to business and a solid track record of innovative, award-winning and *client centric solutions*.

JUSTIFICATION OF RESEARCH

Most of the Banks in the world are concentrating on providing variety of products and services to the consumers. Consumers are forced to purchase the product or services based on the bank's competitive business strategy for developing their banking network and customer base. For the purpose of this research, 2 banks in the United Arab Emirates have been chosen namely Mashreq Bank and the Standard Chartered Bank. With the aid of the above 2 banks, the business strategies have been analysed with specific reference to the retail banking customers in the UAE.

SCOPE AND SIGNIFICANT OF RESEARCH

This research will be significant to the banking industries; especially it will add value to the MB & SCB in providing total customer satisfaction and chalking out competitive business strategies. This research will provide a basis of comparing the MB and SCB strategies. This research will be of use to the Government, bank associations and research journals. The business strategy has been analysed through hypothesis testing and this could be an important input in managing banks' competitiveness.

OBJECTIVE AND HYPOTHESIS

The main objective of this research is to evaluate the current business strategies of the Mashreq & Standard Chartered Banks in the UAE by testing the following hypothesis:

"The business strategies adopted by the Mashreq Bank and Standard Chartered Bank in the UAE has a positive impact on the consumers." (Re: Q. No. 1.4 & 1.5)

CHOICE OF RESEARCH METHODOLOGY

The study through this research involves analysis of the business strategies of the banks. Therefore, deductive methodology has been an ideal methodology as the theory obtained consequently through this work has been tested empirically during this research. Through deductive methodology, a survey method has been 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 and percentages for analyzing the variables under study. The hypothesis has been tested by using the above statistical analysis beside, using statistical testing tools. Therefore, both deductive approach (testing the hypothesis) and inductive approach (concentrating on interpreting the observations and arriving at a conclusion) have been used in executing this research.

In this research, secondary data collection also plays an important role. The business strategy information of the Mashreq Bank and Standard Chartered Bank has been collected from the company publications, business magazine, newspapers, journals, reviews etc.

CHOICE OF SAMPLES

A sample is a segment of population that is selected for investigation. The sample selection may be based on probability or non probability approaches. (Pervez Ghauri, et al, 2005). Under the non-probability sampling, convenience sampling has been used for this research study. Convenience sampling procedure is the most convenient way of obtaining the data in the UAE. Surveys refer to a method of data collection that utilizes questionnaires or interview techniques for recording the verbal behavior or respondents. The survey is an effective tool to get opinions, attitudes and descriptions as well as for getting cause-and-effect relationship. (Fontana, A. and Frey, J.H., 1994)

In this research, a sample size of 220 customers have been considered, out of which 110 customers are Mashreq Bank's customers and remaining 110 customers are Standard Chartered Bank customers. 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.

FINDINGS OF BUSINESS STRATEGIES AND TESTING HYPOTHESIS

The following Hypothesis was used to evaluate the business strategies of the Banks.

"The business strategies adopted by the Mashreq Bank and Standard Chartered Bank in the UAE has a positive impact on the consumers." (Re: Q. No. 1.1, 1.2, 1.3, 1.4 & 1.5)

The **Question No. 1.1** of the customer satisfaction survey relate to the overall relationship satisfaction with the MB / SCB. The Table of mean scores for Question No. 1.1 is as under:

Bank	Mean Score	Interpretation
MB	3.172	Neither satisfied nor dissatisfied
SCB	3.747	Neither satisfied nor dissatisfied

(Source: Re: Q 1.1)

It is apparent from the above table that the mean score of SCB (3.747) is higher than the mean score of MB (3.172). This indicates that the customers of MB & SCB are "neither satisfied nor dissatisfied" with specific reference to the overall relationship satisfaction level.

The **Question No. 1.3** of the customer satisfaction survey relate to recommending MB/SCB to friends, relatives and others. The mean score for question No. 1.3 is as under:

Bank	Mean Score	Interpretation
MB	3.704	Neither satisfied nor dissatisfied
SCB	3.5	Neither satisfied nor dissatisfied

(Source: Re: Q. No. 1.3)

The mean score of MB (3.704) is higher than the mean score of SCB (3.5). However, the interpretation remains same that is "neither satisfied nor dissatisfied" with the MB & SCB.

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:

	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 satisfied	3.286	Neither satisfied nor dissatisfied
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(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). The question No. 1.5 of the customer satisfaction survey relate to evaluating the core service attributes of MB and SCB. The mean scores of MB & SCB are as follows:

	MB Mean Score	MB Interpretation	SCB Mean Score	SCB Interpretation
Ease of parking	3.792	Neither satisfied nor dissatisfied	3.115	Neither satisfied nor dissatisfied
overall appearance of bank-ambience	3.961	Neither satisfied nor dissatisfied	3.908	Neither satisfied nor dissatisfied
spaciousness of the bank	3.942	Neither satisfied nor dissatisfied	4.025	satisfied
cleanliness of the bank	4.161	satisfied	4.008	satisfied
clarity of signages	3.981	Neither satisfied nor dissatisfied	3.892	Neither satisfied nor dissatisfied
positioning / visibility of signages	3.838	Neither satisfied nor dissatisfied	3.551	Neither satisfied nor dissatisfied
new product displays	3.933	Neither satisfied nor dissatisfied	3.855	Neither satisfied nor dissatisfied
availability of deposit / withdraw slips, application forms etc	4.028	satisfied	3.933	Neither satisfied nor dissatisfied
queues at teller counter	3.635	Neither satisfied nor dissatisfied	3.588	Neither satisfied nor dissatisfied
wait time to meet staff	3.471	Neither satisfied nor dissatisfied	3.669	Neither satisfied nor dissatisfied
transaction time	3.773	Neither satisfied nor dissatisfied	3.760	Neither satisfied nor dissatisfied
friendliness of staff	3.962	Neither satisfied nor dissatisfied	3.710	Neither satisfied nor dissatisfied
helpfulness of staff	3.915	Neither satisfied nor dissatisfied	3.333	Neither satisfied nor dissatisfied
ability to meet your banking needs	3.792	Neither satisfied nor dissatisfied	3.945	Neither satisfied nor dissatisfied
speed of service	3.766	Neither satisfied nor dissatisfied	3.743	Neither satisfied nor dissatisfied
service reliability	3.787	Neither satisfied nor dissatisfied	3.693	Neither satisfied nor dissatisfied
service flexibility	3.88	Neither satisfied nor dissatisfied	3.495	Neither satisfied nor dissatisfied
Pricing	3.31	Neither satisfied nor dissatisfied	3.487	Neither satisfied nor dissatisfied
service accuracy	3.51	Neither satisfied nor dissatisfied	3.766	Neither satisfied nor dissatisfied
service range	3.634	Neither satisfied nor dissatisfied	3.754	Neither satisfied nor dissatisfied
service convenience	3.583	Neither satisfied nor dissatisfied	3.644	Neither satisfied nor dissatisfied
staff potential competence	3.558	Neither satisfied nor dissatisfied	3.643	Neither satisfied nor dissatisfied
errors corrected promptly	3.444	Neither satisfied nor dissatisfied	3.403	Neither satisfied nor dissatisfied

Average mean score	3.767	Neither satisfied Nor dissatisfied	3.692	Neither satisfied nor dissatisfied
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(Source: Re: Q No.1.5)

The question No. 1.5 evaluates the satisfaction level of the core service attributes of the MB & SCB. The average mean score of MB (3.767) is higher than the average mean score of SCB (3.692). However, the result remains same that is "neither satisfied nor dissatisfied". The customers of MB are satisfied with the following attributes:

- Cleanliness of the bank
- Availability of deposit/withdraw slips, applications forms etc.

The customers of SCB are satisfied with the following attributes:

- Spaciousness of the bank
- Cleanliness of the bank

However, all other attributes mostly conform to "neither satisfied nor dissatisfied". As most of the attributes of MB & SCB fall under the category of "Neither satisfied nor dissatisfied", it is apparent that the business strategies adopted by the MB & SCB may or may not have any positive impact on the consumers.

CONCLUSION AND RECOMMENDATIONS

Based on the findings of this research, it is evident that the best business strategies adopted by the MB are: first everywhere, innovation, affiliates and associates, e-technology, cost saving measures etc. However, the worst business strategy is adopting high fees and penalties.

Based on research, it is evident that the best business strategies adopted by the SCB are: Corporate Social Responsibility, e-technology, mobile banking, tele-banking and relationship strategies. The worst business strategy is adopting high fees and hidden charges.

The Hypothesis namely "The business strategies adopted by the Mashreq Bank and Standard Chartered Bank in the UAE has a positive impact on the consumers", was tested by using percentage, mean score and average mean score with ref. to question Nos. 1.1, 1.2, 1.3, 1.4 & 1.5. All the attributes mostly conformed to "neither satisfied nor dissatisfied". As most of the attributes of the MB & SCB fell under the category of "Neither satisfied nor dissatisfied", it is concluded that the business strategies adopted by the MB & SCB may or may not have any positive impact on the consumers.

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