Recommendations for bank of ireland uk

Finance, Banks

Choice of product/service and why

This assignment will outline my proposed amendments to online and mobile banking within Bank of Ireland UK. As an employee and a personal customer of Bank of Ireland UK, I have made this decision based on having identified numerous areas for significant improvement, such as the need for faster payments. I will discuss the need to implement a more user-friendly app, which rivals competitor banks and provides customers with real time updates and pending transactions. If the services are amended appropriately, they would provide a more efficient and reliable service to the customers of Bank of Ireland UK.

We live in a digital age, and more often customers are looking to advanced technologies for their day to day banking needs. The financial Services sector is therefore very competitive and new digital-only organisations such as Monzo and Starling Bank are entering the market and quickly capturing an impressive percentage of market share. By investing more in technology and implementing my proposed changes which will be detailed in my report, Bank of Ireland UK could improve their service, increase customer satisfaction, and regain their place in the market; bringing it in line with other top retail banks in the UK.

Relevance of product/service to Customer Service Practice Module

I feel this choice is extremely relevant to my Customer Service Practice Module as it is a service which is in very high demand, with predictions showing by the year 2023 72% of the UK adult population will bank via a phone app. My report will focus on understanding what the customer wants

and market segmentation. I will investigate trends and customer buying behaviours. We will look at the best channels of communication to use when promoting the service, and the barriers we may be faced with when communicating with our existing and potential customers. Finally, I will discuss the best way to evaluate and record customer satisfaction regarding the service after it has been launched. Throughout the report I will pay particular attention to the regulatory environment surrounding the service, especially conduct risk, ethics and integrity, and the fair treatment of customers.

Overview of the type of customer targeted to purchase product/service

This service will be available to all Bank of Ireland UK customers but predominantly targeted at the 18-35 sector as research shows this demographic are more inclined to choose their banking provider based on the latest technology, quick banking and ease of use. Latest figures from Monzo bank for instance show that 4 in 5 of their customers are aged 39 or younger. My report will look closely at the 4Ps of the marketing mix, to enable the organisation to provide the most appropriate service to meet the needs of the target market. Again, we will consider the research to demonstrate a demand for the service and look at how to differentiate from competitors. Placement will be a key area of discussion in my report, and I will investigate the best way to promote and deliver the service to our target customers.

Overview of the market segment dimensions for one key customer type

Our service will be provided in the consumer market. When analysing customer needs, wants and demands we will have to first segment the market. There will be various dimensions used to help us do so. My report will examine demographic, psychographic, geographic and behavioural dimensions in order to better understand the needs of our customers and determine the best way to tailor our services based on those needs. Understanding customer behaviours is key and Deloitte's Global Digital Banking Survey notes that " banking consumers have a stronger emotional connection to technology brands like Apple, Amazon, and Google than to their banks" (Deloitte 2019). This gives us an insight into just how important it is to improve and invest more in technology.

Sources of information used in this assignment

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