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Information Technology On International Banking Performance

THE IMPACT OF INFORMATION TECHNOLOGY ON INTERATIONAL BANKING PERFORMANCE: COMPARATIVE CASE STUDY ANALYSIS OF NIGERIA, UNITED KINGDOM AND BRAZIL BANKING INDUSTRY

INTRODUCTION

In recent times the banking industry of different countries has become a very significant one because it plays a major role and it is a major contributor in ensuring increase GDP. Information technology has brought about the possibility of digital financial transactions and possible electronic trades accord boarders and nations. Although information technology has contributed positively to the banking industry and enhancing globalization it also has its defaults which has brought about several losses to banking sectors of economies.

Levitt (1992) defined information technology as a power force that drives the world towards a converging commonality. Furthermore Ige (1995) identified information technology as a modern handling of information by electronically or digital means, which involves its access, storage, processing, transportation and delivery.

Before the 20th century the traditional system of banking was the only way which banks loans could be processed which was time consuming and took a lot of document works. During this period bank branches were inadequate in numbers which made customers wait in queues just to withdraw or make deposits. But these days, with help of information technology banks have been able to tackle such problems by utilizing technological applications

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such as ATM (automated teller machines) electronic banking, IBAN (international bank account number). These application have contributed positively in ensuring effectiveness and efficiency in the banking industry. Nevertheless, the effective use of these technological applications differs among various banking industries in different countries because information technology depends on some basic infrastructure facilities such as electricity and communication facilities for it to be at its peak which some developing country such as Nigeria were such facilities are in bad shape or not up to standard. This put information technology in a poor shape in the banking sector compared to developed country like United Kingdom and emerging country like Brazil where such facilities are in great shape and condition which put information technology in an excellent condition in the banking industry

Although information technology has made a positive impact in the Nigeria banking industry and also they have been a recent increase in internet penetration in Nigeria. The problem here is even with that, Nigeria bank customers still lacks the knowledge of the effective use of technological bank application and the advantages which it offers, brought to them by their financial institution compared to customers in other developed countries also if the service quality of these application produced by Nigeria financial institutions can be compared to other financial institution in other countries like United kingdom and brazil.

Aims and objectives of research

The researcher has the intention of achieving the following objectives when carrying out the research work

Research question

- Can the Nigeria banking industry be compared on a global competitive scale?
- What effect do electronic banking services have on bank customers?
- Can the service quality of electronic banking produced by banks be compared globally?
- Can there be universal recommendations in improving the service quality of electronic banking?

(2) PRELIMINARY LITERATURE REVIEW

INTRODUCTION

In this new century banking sectors all over the globe have embraced the modern changes in their banking operation brought to them by information technology which implies information technology has contributed positively to the global financial arena. However the service quality of this services can be compared among banking industries in different countries. For instance developing country like Nigeria found in Africa also European giants like the United Kingdom and Brazil banking industry in the South American region. Firstly in making this comparison an internal and external analysis of the different banking industries has been constructed below using the SWOT.

BANKING

Over many years, banks have been among the top preference of customer for investments in the financial industry sectors (McKinsey, 2012). According

to the IBIS world report, the revenue generated from the global banking industry has reached nearly four trillion with the five years' annual growth of 1.3%. According to an estimate, there are 826,303 banking businesses employing around 12,791 thousand employees across the world. Though banks and banking are now integral part of the economies; however, the global financial crisis has had significantly negative impact on the industry. Banks after the shock are striving to move forward exploit the opportunities in local and global market (McKinsey, 2012).

The basic and the traditional form of banking have been playing the role of transformer or intermediary between the borrower and the lender. With the passage of time, banking has shown radical change across different dimensions of operations. From a typical bank which was an institution facilitating borrowing and lending and the bank has developed and now it has become a financial institution. As a financial institution, it is conducting a wide range of financial services in diversified directions. This implies that banks have now increased focus on the value added services provided to the customers. These value additions go much beyond than the measures of banks' assets and constitute set of processes such as risk assessment, administration and operations and other processes. Also, there is constant overlapping of industries such as insurance firms have encroached into banking and same is the case with banking and financial institutions as they have entered into the business of insurance (Llewellyn, 1999). Hence the overall landscape of banking has changed due to many factors.

CAUSES OF TRANSFORMATION OF BANKS

Banking industry has changed from many aspects. Broadly these changes account all areas from business to operations as well as the structure of banks. The change in the banking industry originates mainly from the country specific factors which are complimented with the global pressures. Some of the causes of change in the landscape of banking sectors globally are discussed as follows (Llewellyn, 1999):

- The competition in the banking industry is overwhelming all across the world. The competition is evolving from many facets such as different firms are satisfying banking and other financial needs of the business. Also, the degree of contestability is high which results in lowering of the barriers to enter and exit the industry. This in turn results in the availability to customers with the alternative ways of satisfying their financial needs and not depending on the offerings of a single type of firms. Browne (1992) has discussed the role of financial innovation that has provided the customers of the banking industry with more investment options than deposits in the banking industry.
- The constantly increasing entrance of new firms in the banking sector of the world has resulted in low entry barriers for different firms, and these firms are competing with the existing banking firms. The banking products and services can now be unbundled providing an important opportunity for the new firms to enter the market. Other factors that increase contestability and lowered the entry barriers are information technology, globalization, outsourcing of certain operations by banks, mobile and internet banking reducing the need of infrastructure etc.

- Banks have extensively moved on towards the globalization. This globalization is the result of reduced regulations. This reduced regulation has provided banks with an opportunity expand its operations in the foreign markets while allowing foreign firms to enter the local market.
- The reduced demand of the physical branch network as well easy exit barrier facilitated by the information technology has also welcomed many businesses to the banking industry. For example, new delivery systems such as telephonic connectivity and reduced branch requirement have played an extensively crucial role as it only requires incumbent to invest in the technology software.
- The break-down of banking service is also an important player. For example, standard loan from the bank can now be broken down into three components that can be served separately. The process of loan origination, loan management and the asset holding can be served as the three different forms of services. Contrary, all these were collectively taken as the single loan process in the traditional banking. According to Joss (1996) these pressures have forced banks to increase its attention to core competencies than servicing the combined set of multiple services.
- Encroachment by the companies of different industries has also contributed in the increased pressure on the banking. For example, General Motors (car manufacturer), Tesco (grocery chain), Marks and Spencer (apparel chain) are all offering financial services for expanding their market. This has put immense pressure on core banking to accommodate the changing paradigms.
- Regulation for the banking sector has opened different avenues of growth

that were restricted in the traditional banking. For example, limitations for the banking business to conduct certain growth options are now eased up.

- The role of technology is immensely valuable. Because of this reason, technological development has given rise to most of the challenges defined above. Some of the transformations that have taken place as a result of the technology integration in the banking includes:

- Marginal costs associated with transaction have almost reduced to zero.
- The cross border competition as a result of reduced economic distance between the parties at affect.
- The availability of the alternate sources and information online has increased pressure on banks as the customers are increasingly aware in the current world of business.
- The switching cost of the customer to rival is also close to zero. This has significantly brought down the customers' loyalty.

All these competitive pressures refer that banks have entered into the matured stage. According to the HBR, the mature markets employ any of the two strategies in order to return to the growth stage as depicted in the image below:

(Moon, 2005)

Therefore, banks are incrementally dependent on the information technology for implementing the strategies that are able to drive the banks towards growth. Collaboration, innovation of financial products, risk assessments etc are all dependent on the effective technological integration of sophisticated systems.

STRATEGIC RESPONSE FROM BANKS TO DEAL WITH COMPETITIVE PRESSURES

The successful existence of banks in the current point in time is evidence of the fact that banks have successfully sustained the competitive pressures.

Banks have employed different strategies to deal with the power of these competitive pressures. Some of the strategies are as follows (Llewellyn, 1999):

- Banks have increased their focus on the core fundamentals. These fundamentals have led the banking to realize and exploit the competitive edge by transforming itself into an institution that effectively uses information. Banks in the current world have started focusing to serve the customers with the customized products. These customized products are built by using information and knowledge acquired by monitoring customer profile and activities. All this is centrally facilitated by the information technology systems as follows:

(Llewellyn, 1999)

Therefore, with a focus on the core competencies that effectively matches the actual and potential demand of the customer, banks take critical decision of selecting the customer, market segment and product type for the different sets of customers.

- Diversification in different sectors with a broader range of financial services is one of the prominent strategies of the banking industry nowadays. With extensively sophisticated and connecting information technology systems as well as other infrastructure, banks have entered into different business. This facilitates banks with the economies of scope, lower cost, economic power, reducing cost of monitoring systems, strengthened customer relationship

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and so on.

- Banks have also increased focus on the cost control strategies for effectively dealing with the cost pressures due to increased competition. Most of the cost control measures have been employed with technology integration. For example, ATM machines to internet based transaction process etc to reduce the branch network and the number of personnel for the bank.
- The strategy of multiple technology oriented service delivery channel is another blessing that banking business has generated to maintain the competitive edge. For instance, new ideas of mobile banking and strategic locations based branch network are some of the strategies that banks count on to develop the competitive advantage.
- In addition to these which are directly affected by the technological intervention, some of the strategies have taken important indirect support. The strategies of securitization, businesses that are being conducted off- the balance sheet and pricing and cross-subsidies are few other strategies employed by the bank for maintaining the edge over competitors.

BANKING IN DIFFERENT PARTS OF THE WORLD

Banking in different parts of the world is performing in different stages.

According to the McKinsey Banking Practice survey, profit pool for the global banks' profit is expected to rise to USD 70 billion by the year 2016. The share of each section of the world in this profit pool will be as follows:

(Schwab, 2013)

BANKING INDUSTRY OF DEVELOPED COUNTRIES – CASE OF UNITED KINGDOM

The private banks have been one of the most attractive avenues in the financial services sectors of Europe (Schwab, 2013). Before, the 2007, the pre-tax profit margin of the business had been around 35 basis points of assets. However, financial crises curbed the profitability by around 30 percent (Schwab, 2013). The performance of the private banks in the Western Europe was as follows:

(Schwab, 2013)

Evident from the performance above, the profit pool increased by one percent in the year only due to the rise in asset under management with six percent by capital gain and net two percent inflow. However, the profitability remained under pressure. The cost and revenue structure over the same period remained as follows:

(Schwab, 2013)

According to the study conducted by Batiz-Lazo, & Woldesenbet (2006) technology in the banking sector of UK has benefitted the industry in many ways. Some of the benefits include the innovation of products, service, methods of doing business, innovative ways to provide existing products in a new way etc. The survey results revealed that these benefits are considered to have radically impacted the banking industry of UK. Furthermore, the survey stated that the technology also had an incremental change in the business strategy and the control system of banking (Batiz-Lazo, & Woldesenbet, 2006). According to the Cochrane, Spruit, and Williams (2013) customers in UK are more inclined to banks with transparent service and quick action to the customer feedback. Also, the customers who are digitally

active have a high level of loyalty while being limited cost and higher revenue source:

(Cochrane, Spruit, and Williams, 2013)

BANKING INDUSTRY OF RAPIDLY DEVELOPING COUNTRIES -SPECIFICALLY BRAZIL

Brazil belonging to the region of Latin American region that has around USD 2.7 trillion of assets under management. It constitutes around 4.5% of the global market share (Schwab, 2013). Brazil is expected to be among the main drivers of the private banking in the Latin American region and along with Mexico it accounts nearly 67% AUM of private banks of Latin America as follows:

(Schwab, 2013)

Technology has become an essential part of the Brazilian banking sector. Brazilian banks have developed the expert financial system with the help of technology during high inflationary period (de Paula, 2011). Brazilian banking sector also welcomed the foreign banks in order to reap the management and financial expertise from foreign bankers along with the technological development (Paula, 2011).

The banking sector in Brazil has expanded the customer base with low-income through banking correspondence technology (Diniz, Pozzebon, & Jayo, 2009). The customers' orientation towards the technology based services are on the rise. The Brazil's Banco Itaú report has claimed that nearly 1.2 million from its seven million customers are using personal computers for the banking purpose (Sato, Hawkins, & Berentsen, 2001).

BANKING INDUSTRY OF DEVELOPING COUNTRIES- CASE OF NIGERIA

The banking sector of Africa reported attractive growth in the past decade. The size of banking assets reported is around USD 999 billion. Important factor about the African market is that nearly half of its growth is from organic sources while only 17 percent of the growth is driven by mergers and acquisitions. Contrary to the general Africa, Nigerian banking sector underwent significant consolidations from 89 banks in 2004 to 25 banks in the year 2006 (McKinsey, 2010). Most recent report from E&Y ranks Nigerian banking industry as the second most profitable industry of Africa. The total assets under management of Nigeria are \$105bn and \$3.08bn pre-tax profit (Abioye, 2013). The trends are changing, and the Nigerian people are showing readiness to pay extra for the value added services with the technological integration. Nigeria is developing from simple banking to one stop solution to financial services and the infusion of 3G network will also expand the potential opportunities for the banking (Oluwatolani, Joshua, & Philip, 2011).

BANKING AHEAD FOR 2014

The traditional banking competition was directed by the balance of efficiency with incentives in order to take the risk for growth. The change in the economic conditions in general and the financial conditions in specific have changed the requirements. Furthermore, the dominant concept of Too-Big-to-Fail has also come to an end. In the modern world, banking is required to be contestable and market based. Therefore, it is required to have more defined policies for the widening scope for the business than traditional focus

on the market structure of the bank (Ratnovski, 2013).

Additionally, the revival of the banks requires adaption not only on the competition perspective but in almost every dimension. The banking environment is constantly changing, and the customers of banks are looking beyond the simple banking services to more custom and tailor made products along with competitive prices. This requires that banks must accept and adapt to the expertise of other firms with the innovative products (Ernst & Young, 2012).

The reputation of the banks in the current and future world is to take the position of priority filter used by the customers in selecting banks. Also protecting the customers from being attracted by the competitor, banks are required to have more proactive approach in assessing the opportunities, developing public perception, benefits of stakeholder and finally developing the strong reputation of the bank (Ernst & Young, 2012).

Important role is to be played by the shifting the culture towards customer service oriented approach (IBM, 2012). Meeting the customer requirement is the cornerstone of success for the banking business. This service requires expanded customer engagement not only on service medium but also on the mediums such as social community platforms etc. Technology has also played an important role in the banking industry. Today, customer requires accessibility to their account and other services at immediate disposal such as mobile applications etc.

The product mix is also required to be effectively developed complimenting with the range of services. Pricing of the products in competitive ways, as technology has reduced the significant cost, is among the main driver of the

challenge for the banks (Ernst & Young, 2012).

In the current world, the banking business will also continue to restructure to exploit the opportunities. Banks are now required to have equal and competitive structure and engine that support the organization in meeting the customer demands effectively. Locational aspect of the banks will also have no escape from the impact of technology. The combination of physical and the virtual presence of banks in different parts of the world will be considered an essential attribute of the banks. Customers in developed, rapidly emerging and developing countries equally value the branch network for advice and seeking solutions to different problems. Also, the customers are showing increased attention towards the smart phones applications and internet services for the transaction.

Banks will continue to have technological investment for developing an enterprise wide solution. The growth of technological investment to the following years will expand for the development of retails and corporate business while also meeting the stringent reporting requirement by the regulatory authorities. Global investment in the technological development by banks will have estimated growth of CAGR 3. 1% as follows:

(Ernst & Young, 2012)

This investment growth is directed to achieve the reduced level of human error and using customer intelligence for growth like retailers, and other businesses have been doing (Ernst & Young, 2012). Survey reveals that customers have a high level of readiness to share their information only if the services from the banks are expected to improve (Ernst & Young, 2012). However, this increased connectivity of banks with the technology has also

increased risk of the cyber crime. The increased penetration from different devices and sources has accelerated the viruses breaking through from fire and security walls (Ernst & Young, 2012).

Finally, the latest transformation in the technological development in terms of mobile banking opened up venues for expanding the market for banking. The growth of smart phones based application for peer-to-peer transfer, making payments, viewing account details and doing transaction from the mobile banking account will continue to rise in crucial parts of the world (Ernst & Young, 2012).

Hence, overall banking has undergone significant transformation due to technology all across its value chain. Effective implementation of these changes will result in more satisfied customers with long term relationship. Loyal and satisfied customer costs fewer and brings considerable revenue to the banks as presented in the given below representation:

(Cochrane, Spruit, and Williams, 2013)

(3) RESEARCH METHODOLOGY AND PLAN

Howard and sharp defined research as “ research as seeking through methodical process to add to one’s own body of knowledge and hopefully to that of others, by the discovery of non-trivial facts and insights “ (Howard and sharp 1983: 6). Before starting a research study it is very essential to identify the type of research which you want to talk about. This research study is a deductive research. According to Collis and Hussey, a deductive research explains a study in which a conceptual and theoretical structure is developed which is then tested by empirical observation (Collis and Hussey 2009: 8).

(4) RESEARCH PARADIGMS

Research paradigm addresses the philosophical dimension of social sciences. Jonker and pennink defined a research paradigm as a set of fundamental assumption and beliefs as to how the world is perceived which then serves as a thinking framework that guides the behaviour of the researcher (Jonker and Pennink, 2010). Basically they are 3 well known types or research paradigms which includes positivism, interpretivism and realism. Postivist paradigms attempts to test theory and try to increase the general understanding humans have of the world or a particular phenomenon (Lowe 2007: 9) while according to Hennink (2011) interpretivism views the social world as created or constructed by people with shared cultural understanding .

The research work would be adopting two research paradigm which are interpretivism and critical realism in other to adequately validate the theoretical assumption and fundamental beliefs.

(5) STRATEGY OR DESIGN

Basically according to Berry (2004) research purpose and research questions are the suggested started point to develop a research design because they provide important clues about the substance that a researcher is aiming to asses. Research design consists of experimental design, cross-sectional, longitudinal, case study design and comparative design (bryman and bell 2011: 45).

This research work can be classified under comparative design. According to bryman and bell, a comparative design involves the study of using more or less identical methods of two or more contrasting cases (Bryman and bell

2011: 53). In this research work there are 3 banking industries involved in making the comparative study which are United Kingdom banking industry, Nigeria Banking industry and Brazil Banking industry.

(6) DATA COLLECTION METHOD

Data is collected in form of either primary data or secondary data. Primary data are usually obtained by using semi structured interviews, observations, questionnaires. Secondary data are data that can be obtained from already existing source such as journals, academic databases. This research would be combining both primary and secondary data.

Secondary data for this research would be gathered from academic databases such as EBSCO, Emerald, and science direct. These database would give the researcher access to journals, articles, reports, newspapers. Primary data for this research would be gathered by observation. That is non-participant type of observation would be employed. According to Byman and Bell (2012) a Non participant observation is a situation where the researcher observes and records what people say or do without being involved.

(7) CRITICAL INCIDENT TECHNIQUE

A critical incident technique would be adopted in this research work. It is being used by researchers to reveal the findings of a particular study. It is defined by Flanagan (1954) as a method for gathering data about a defined activity based on participant recollection of key facts. Past researcher Bitner (1990) concluded that the critical incident technique can be utilized when the reason for a research work is to improve knowledge or make addition to a real world phenomenon where small or little has been documented.

(8) DATA ANALYSIS

Data analysis involves the drawing of inferences from raw data. This research would be analysing qualitative data. According to Boeije (2010) analysing qualitative data basically involves dismantling segmenting and reassembling data to form meaningful findings in order to draw inferences.

(9) LIMITATION OF RESEARCH

The failure to cover further qualitative data on online banking customers in the Brazil banking industry because of the language differences (Portuguese) but the effective use of the secondary data available on the academic database and the use of translator would be used to partially overcome this limitation furthermore due to the high record of fraud and identity theft activities in electronic banking services there are insufficient comments in past surveys on customer experiences on electronic banking services in Nigeria banking industry..

(10) ETHICAL CONSIDERATION

The Coventry university ethical standard and guidelines would be abided by the researcher. The appropriate ethical risk form for this research will be filled appropriately. Also the researcher will abidly consult with the advisor in charge of supervising the research work about issues, questions and structure of research work. The Coventry Harvard referencing style would be used accordingly to reference and cite necessary past research and Intellectual works used in this research study to avoid the case of plagiarism.

(11) STUDY PLAN

This research study is expected to be completed in 5 months. The study plan for this research study is presented in the table below:

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