

Australian and new zealand national bank limited essay sample

[Literature](#), [Russian Literature](#)



Australian and New Zealand National Bank Limited, commonly called ANZ, is the third leading banking and financial services group in Australia, and the largest bank in New Zealand. It offers financial products and services in the two countries, and has branches in Asia, the Pacific, Europe, and the United States. Its assets estimate 177B AUD, earning a seat among the world's 100 largest banks. ANZ's services include personal banking, institutional banking, shared services, and community development. Its World Headquarters is situated in Melbourne, Australia. (' Company Profile')

Traditionally, ANZ is known for its Institutional Financial Services and Corporate Banking. These businesses, because of their size and market position, continuously drive ANZ's success. Economic outlook has favored these areas as activity shifts from the consumer-centric growth in the past years. (' ANZ Annual' 2003)

Also, ANZ's credit card franchise stays as key strength in spite of interchange level reforms from the Reserve Bank of Australia. (' ANZ Annual' 2003) ANZ VISA Credit Cards have enhanced reporting capabilities, and more advanced product solution by continuing negotiations with local and global suppliers. Moreover, reduced administration cost, better user control, and insurances have greatly contributed in the superior acceptance of ANZ VISA Cards. (' Corporate Card')

ANZ's Mortgage Business has also become a main force in the third-party market, employing innovative distribution channels. (' ANZ Annual' 2003) The strong demand, and consumers considering the prospect, keeps interest rates remain low. Third-party share of the overall market has constantly

increased, and this channel has accounted 42% of ANZ drawdown by value, reinforcing the strength of its distribution model and product offering. (ANZ 2003)

However, ANZ is incompetent in Wealth Management. Opportunities are “drying-up” as global rivals recognize several regions’ potentials. ANZ still has not penetrated the markets in Singapore, Japan, Hong Kong, Korea, India and Thailand. This is because ANZ is neglecting passive or minority shareholdings. In addition, negotiations with potential partners are inefficient; there are lots of conversations but very few deals coming out. (Gluyas 2007)

ANZ is also poor in securing its online banking system. Just last year, Internet security firm SurfControl criticized ANZ’s online banking site because of the weak use of JavaScript, which could help criminals create authentic looking copies of the Web site for phishing attacks. As a result, the whole system was replaced to address this vulnerability. (Kotadia 2006)

Several other economic downturns of ANZ since year 2000 are employment, insolvencies, and other indicators of lagging economic activity. ANZ job ads too imply near-term weakness by 2001. (ANZ 2001)

Sustaining ANZ’s business is a bold reputation in the marketplace, different from its competitors. ANZ creates a place of great opportunities, great culture, and great rewards. It offers separate Student Opportunities Programs in Australia and New Zealand, Retail Branch Opportunities, and Pacific Graduate Program. Student Opportunities Programs are for those who

have completed, or are completing their undergraduate or postgraduate schools, in any discipline, and have at least 60% Grade Point Average. ANZ employs more than 30, 000 people, representing primary markets around the globe. Retail Branch Opportunities, on the other hand, are for qualified people who want to work with ANZ. There are opportunities for Customer Services Officers, Personal Bankers, Personal Managers, Branch Managers, and Assistant Branch Managers. These rewarding careers are loaded not only with opportunities, but also great colleagues, competitive salaries, and impressive benefits packages. Lastly, ANZ's Pacific Graduate Program is for people with passion for Financial Markets and Structured Financing, and interested in pursuing these careers in Asia. This graduate program provides 12 months of advantage learning and developing opportunities. ('Opportunities @ ANZ')

Severe competition continuously trims ANZ's profit, posing a serious danger. In February 2005 (ANZ's toughest year) alone, it earned only over a fifth of what was forecasted. This is because other Australian banks, including ING Group and HBOS, poach customers by selling cheaper loans and offering higher deposit rates. But ANZ is still confident in meeting market expectations. (Foley 2005)

Like any other institution, ANZ is faced with threats to the smooth flow of its operations. Being a bank, it mostly deals with frauds, like electronic fraud, credit/debit card fraud, and cheque fraud. Electronic frauds are in the form of email scams (where customers receive hoax emails that appear to be genuine bank emails), fake websites, and job scams (where customers are

invited to be agents of bogus overseas companies). Credit/debit card fraud is the reproduction of someone's credit or debit card, and using it to obtain financial advantage; while cheque fraud is the duplication or counterfeiting of cheques. ('Protect your banking')

Another grave threat is in the internet security. The most prominent scam here is phishing, where hackers 'fish' for personal details – by using overseas-generated hoax emails that claim to be from financial institutions – for fraudulent use. Along with phishing are spywares (softwares that secretly collects user information while online) and computer viruses, such as worms and Trojans. ('Protect your banking')

ANZ has offices in five key regions: Australia, New Zealand, Asia, Europe/USA, and the Pacific. In Asia, ANZ is the leading Australian bank, with branches in nine countries (China, Honk Kong, Taiwan, Indonesia, Japan, Korea, Philippines, Singapore and Vietnam) and offices in Thailand and Malaysia. In Europe, branches are distributed in the United Kingdom and in Germany. In the Pacific, ANZ is proud to be the leading bank, with branches in Samoa, Cook Is., Fiji, Kiribati, New Caledonia, Papua New Guinea, Solomon Is., Timor Leste, Tonga, and Vanuatu. ANZ indeed has the representation and experience in international business banking, trade needs, and everyday banking needs. ('International Home Page')

The network of banks established by ANZ is an excellent illustration of globalization. ANZ constantly increases its global connectivity, integration and interdependence in the economic sphere: the goods and services offered

in Australia and New Zealand are brought to other countries; work force from these two is sent to others; capital from these two is invested in others; and technologies from these two are transported to others. Through ANZ, and other international banks, the experience of everyday banking is becoming standardized around the world, while taking many diverse forms

References:

'ANZ Annual and Transition Report', 23 December 2003, *Edgar Online*, [Online], 5 May 2007, Available at: <http://sec.edgar-online.com/2003/12/23/0001104659-03-029108/Section3.asp>.

Australian and New Zealand Banking Group Limited, June 2001, *ANZ Economic Outlook*, ANZ, Melbourne.

Australian and New Zealand National Bank Limited, 13 August 2003, *ANZ confirms earnings outlook*, ANZ, Melbourne.

'Company Profile', ANZ, [Online], 5 May 2007,

Available at: <http://www.anz.com/nz/about/company.asp>.

'Corporate Card', ANZ, [Online], 5 May 2007,

Available at: <http://www.anz.com/aus/Commercial/CorporateCard.asp>.

Foley, Kevin 2005, 'Severe competition trims ANZ profit', *International Herald Tribune*, 15 February 2005

Gluyas, Richard 2007 ' ANZ to bank on Asian franchise', *The Australian* , 27 April 2007

`International Home Page', ANZ , [Online], 5 May 2007,

Available at: <http://www.anz.com/international/default.asp?from=anzhp>.

Kotadia, Munir 2006 ' ANZ to replace online banking system', *ZDNet Australia* , 16 March 2006

`Opportunities @ ANZ', ANZ , [Online], 5 May 2007,

Available at: <http://www.anz.com/nz/about/opportunities/>.

`Protect your banking', ANZ , [Online], 5 May 2007,

Available at: <http://www.anz.com/ProtectYourBanking/default.asp>.