

Effect of internal, external and technological changes



The number of accounts opened generates a large amount of income from the maintenance and charges from certain products and services it offers. The introduction of new products and services, such as new account types to cater for different people in terms of age and monetary value and also for various financial needs and services, as well as the re-branding of existing accounts has brought in new customers to the banking halls. The bank is in the process of introducing a business club for our business accounts and high end personal accounts so that the bank can offer this clientele the products and services efficiently and effectively taking into consideration cost and time. Some of the products that the bank has introduced have had a negative effect on the budget.

The emergence of shari'ah compliant accounts by competitors and the way they portrayed the accounts to be very profitable has made very many banks take very expensive measures in the introduction of this account. The bank invested in setting up a department for this product as its operations were not of a conventional manner. The company employed and trained personnel only to make losses as most of the clientele of Imperial Bank did not require this product. The few who opted for this product have moved to competitors who are well established in this kind of product. The bank has introduced an indemnity that allows clients to hold accounts and transact when abroad. They can deposit, withdraw, transfer, borrow, and deal just by contacting the allocated personal banker.

This creates a wide target market and selling does not only stop with the walk in client, the market client and the referrals but also clients who are not even present. The bank had to consider its budget allocations in order to

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maximize its profitability and revenue earning potential. For instance, the junior savings account known as the Marble account is widely renowned for activities held for account holders. Most recently, they hosted the premiere of the newly released “ Harry Potter and the Half Blood Prince” movie and Ice Age 3 in 3D, and to cater for all the age groups, they also organized a fun day to run simultaneously with the premiere. The bank also had to spend in advertising so as to attract potential clients.

The employment of efficient, competent, qualified personnel has meant an increase in job efficiency and effectiveness reducing man hours wasted and resulting in better customer service delivery and care. The personnel are motivated due to the establishment of a reward system and the whole work force is entitled to some reward either monetary, promotional, or/and otherwise. This in turn has increased customer satisfaction and earned the bank referrals from existing clients to attract new and potential clients to enjoy the financial products and services available at the bank. Bank procedures and protocols (methods) have been refined using customer feedback and input as well as qualified personnel improvement suggestions.

The bank has personal bankers who assist clients with financial advice, a foreign exchange department that has dealers who facilitate the best rates on forex, as well as actively market telegraphic transfers and demand drafts among other services. The bank also has an exemplary customer service system where the “ customer is king”. Implementation and functionality of these as well as other procedures and protocols has resulted in the increase in customer satisfaction with related issues such as queue management (shorter queues), dedicated relationship officers e. t. c. increasing revenue

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Decentralization of the organization, making each branch autonomous in its operation, enabling the assessment of risk and authorization of various activities such as lending within limits, reduces bureaucracy and decreases time and income wastage.