

Strategy statement for bank lloyds

Business



Strategy ment for Lloyds Bank Part1: Lloyds Bank Strategy ment Lloyds Bank endeavours to become the most responsive bank to the needs of the UK customers and shareholders. The will materialize through the bank establishing long-standing relationships with customers and enhancing transparency with its stakeholders.

Word Count: 35

Part1: Lloyds Bank strategic statement argument

Strategy formulation requires following the precise definition of the main objective of an organization, coupled with the allocation of the available resources to execute the objective (Stonehouse & Houston, 2003: 288).

Lloyds Bank has the principle objective of becoming the best bank both to its customers and shareholders (Lloyds Bank Group, 2014: n. p.). Customers and shareholders are key stakeholders to a business organization, since they do not only determine the direction that an organization takes in running its operations, but also the nature of the business and the core market that the organization serves. A business organization ventures into a given business and formulates the purpose and objectives for why it is in existence based on the customers and shareholder's needs. The best interest of a customer is the responsiveness of a business to the customer needs (Wonglimpiyarat, 2005: 27). The best interest of the shareholder is the increasing returns on the investment, as well as the sustainability of the increment of this returns over the long-run. Prioritizing the needs of the customers through making the Lloyds Bank simple for the customers to do business with is a positive step towards the bank realizing its prime objective.

The combination of the interest of the customers and the shareholder under one vision is clearly the best way to success. It is the investors/shareholders

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who funds a business organization towards exploiting the available opportunities (Great Britain, 2009: 87). On the other hand, it is the customers who helps a business organization to generate revenues that can cover for its operations and still create value for the shareholders of the business. In this respect, Lloyds Bank has applied the shareholders resources towards developing the relevant skills, people and resources necessary for responding effectively to the customer needs. On the other hand, the effective response to the customer needs has enabled Lloyds Bank to curve a satisfactory market share within the UK banking industry, and thus enabled the bank to remain well funded and even attain a leading position in the industry (Lloyds Bank Group, 2014: n. p.). Therefore, this customer-shareholder combination has worked in the best interest of the Lloyds Bank. Towards 2017, the bank targets to create new customer experience through applying technology and changing the customer behavior through enhanced competitive banking environment. The bank seeks to introduce new digital capability that will increase the efficiency of customer service through the ease of online, mobile and branch reachability and accessibility (Finnegan, 2014: n. p.).

Increasing the long-standing relationships with the customers also requires continuous rebuilding of trust with the customers. The provision of reliable and convenient services is fundamental for inviting the goodwill of the customers, building on it, and eventually transforming it into customer loyalty and trustworthiness (Shah & Clarke, 2009: 52).

Therefore, should the bank follow on its strategy devotedly, it will cement its leading position in the UK banking industry and expand in ways that will increase the shareholders returns sustainably. Nevertheless, to achieve this, <https://assignbuster.com/strategy-statement-for-bank-lloyds/>

the bank must grow with the changing preferences of the customers (Wain, 2014: n. p.).

Word Count: 500

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