

Strategy definition of lloyds bank tsb

Business



STRATEGY DEFINITION OF LLOYDS BANK TSB By Location Strategy Definition of Lloyds Bank TSB Strategy ment of Lloyds Bank TSB

To grow our franchise balance sheet by 40-50% in five years by providing businesses, communities, and households with an outstanding customer experience by adopting a simple and straightforward banking model that can sustain growth and efficiency.

Description of Lloyds Bank TSB strategy Statement

As Rukstad and Collis highlighted, some organizations choose to place customers at the core of their business strategy. This is the case with Lloyds Bank TSB (Collis & Rukstad 2008, p. 85). The Lloyds Bank TSB intends to become a financial institution, which exhibits positive financial growth. Unlike other players in the industry, who prove to be large-scale retailers, this company's focus is ensuring that it can register growth (Competitor strategies & industry trends 2014, p. 20). This is the reason why it intends to register a 40 to 50 % growth in its balance sheets in a period of five years. This is achievable because of the increasing growth in mortgages (How Lloyds responds to changes in the business environment 2014, p. 3). The Lloyds TSB banks need to continue registering growth if the group is to remain a leader in the UK banking sector. The company will focus on its core business and invest more in its iconic brands, factors that will ensure a high level of profitability (Lloyds Banking Group plc SWOT Analysis 2014, p. 6). Lloyds Bank TSBs business strategy focuses on the customer. This strategy was developed after realizing that customers were the most important entities in any business. If the bank can satisfy customers, then it is assured of registering growth. It intends to offer all its customers an outstanding experience (Lloyds TSB Bank 2010, p. 29). This experience is defined by <https://assignbuster.com/strategy-definition-of-lloyds-bank-tsb/>

reliability, consistency, and convenience. Moreover, the bank will invest in its digital capability, providing a platform for online and mobile branches, a factor that will present customers with the increased convenience of banking (Patrick 2011, p. 29). In addition, the bank is determined to open up networks of branches that can meet the emerging needs and preferences of customers. The Lloyds Bank TSB has the three categories of its customers as the core of its business. It intends to keep helping households, communities, and businesses (Ray 2013, p. 55). Through its mortgage plans, the Lloyds Bank TSB offers households the opportunity to own a home. In addition, it helps the entire British community register economic growth and have the appropriate social wellbeing by using its experience and expertise. Moreover, the Lloyds Bank TSB has the intention of continuing to enable businesses and creating more jobs (‘ Research and Markets’ 2012, p. 10).

In order to achieve all the above, the Lloyds Bank TSB has adopted a simple and straightforward banking model. This means that the bank has simplified its operations by improving services in a number of ways. For example, increased investment in digital capabilities is likely to open up online and mobile banking platforms, a factor that reduces costs of banking and propels businesses to grow (Shareholders approve Lloyds TSB and RBS plans 2008, p. 36). In addition, the Lloyds Bank TSB seeks to ensure that customers can access a branch not further from five miles from their homes. In an effort to increase sustainability, Lloyds Bank TSB intends to help fast time buyers benefit from mortgages at a higher rate than that registered in the previous years (Vizard 2014, p. 6). Evidently, this strategy statement is a representation of Lloyds Bank TSB business strategy.

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