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# Global Opportunities for Securing Overseas Retail Deposits Within the UK Banking Industry

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## **ABSTRACT**

The UK banking industry is very competitive and banks work hard to keep their existing customers and entice new customers to join their banks. This report will focus on a single global opportunity for a UK bank to secure deposits from overseas customers in order to facilitate its growth strategy. To protect the identity of the bank, it will be referred to as the UK Bank through this report.

Keywords: UK Banking, Danish Banking, securing deposits,

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## **1.0 INTRODUCTION**

If a workplace is not prepared for change, then its risk of failure increases. Every business is forced to react to externally driven change in order to survive.

Competition within the UK banking industry is fierce and UK banking customers continually demand better products and services from their banks. The UK banking industry is very competitive and banks work hard to keep their existing customers and entice new customers to join their banks. Internet banking has made the process of 'switching' banks very easy for the customer and therefore customer loyalty has diminished significantly.

In its simplest form, the mechanism for UK banks to generate profits is primarily derived from lending funds (money) to customers (borrowers) and charging them interest and fees on the funds that they borrow. However, in order for a UK bank to lend funds, it must first secure enough funds to lend.

UK banks secure funds by accepting deposits (money) from customers and paying them interest for the benefit of having access to their funds. The margin (difference) between interest paid to depositors and interest and fees earned from borrowers equates to a bank's profit.

## **2.0 THE OPPORTUNITY AND ITS APPROPRIATENESS**

In recent years, the UK banking industry has found it increasingly difficult to secure sufficient deposits from UK customers, which in turn they lend to UK borrowers. The primary reasons behind the decline are:-

- UK house prices have increased significantly in recent years. The House Price Index developed by HBOS (2007) indicates that the average house prices have increased by more than 200% in the last 12 years
- The increase in house prices (and therefore mortgage payments) far outweighs the increase in salaries; therefore individuals have far less disposable income to deposit into savings accounts. This subsequently has an impact on the amount of funds the UK Bank can lend to its customers
- In recent years, UK interest rates have been fairly low, this is highlighted in the Bank of England's statistic website (2007). Low interest rates discourage 'would be' savers from depositing surplus income in savings accounts. Instead, they look for other opportunities to make potentially higher returns on their funds (i.e. stocks and shares)
- House prices in the UK are now out of the reach of many first time buyers, however in order to sustain the housing and mortgage markets, UK banks have introduced mortgages which have repayment terms in excess of 25 years. Smith (2007), reports that one in 4 mortgage lenders actually offer repayment terms of up to 40 years

### **2.1 The economy and property predictions for 2007**

With regard to the UK economy, current predictions are that it will continue to grow but at a much slower rate than in recent years. This is backed up by McIntosh (2007), the HM Treasury (2007) and the UK Government's Office for National Statistics (2007). The Nationwide (2007), highlight that the underlying demand for house purchase was starting to weaken and this is re-enforced by Autoproperty (2007), who highlight that UK house prices have reached their maximum growth.

### **2.2 Existing expertise**

The UK Bank evolved over 100 years ago, it has an excellent reputation and wealth of experience within the banking sector. The UK Bank specializes in mortgage lending and deposit taking and has had some exposure to overseas markets.

The process of setting up a deposit taking operation in Denmark is likely to be very similar to the UK. However language, cultural, legal and regulatory differences will need to be taken into consideration.

### **2.3 The appropriateness of entering the Danish market**

The UK Bank has identified a strategic opportunity to enter the Danish market to secure deposits from retail customers to facilitate its UK lending operations.

The Danish market has been earmarked as a good opportunity primarily because:-

- The Danish savings bank market has been in decline for a number of years and there is very little competition in the market
- Danish savings banks pay very low interest rates on deposits made by their retail customers (i.e. less than 3%). The UK Bank will have a competitive edge in respect of the level of interest rates they could offer Danish customers
- Danish banks 'tie in' their savings customers by applying penalties for withdrawing funds. They also charge customers fees for each type of transaction made on their account. The UK Bank will have a competitive edge over their Danish counterparts as they do not charge any type of fees on deposit accounts
- Danish customers primarily enjoy banking 'on-line'. The UK Bank have a first class on-line banking facility, and its likely that they could meet the expectations of Danish customers
- The UK Bank has not had any exposure to opening operations in a country where English is not spoken as a first language. However, its well known that many Danes speak very good English, and therefore its anticipated that this will be advantageous to the UK Bank

### **2.4 Quantitative & qualitative analysis**

Further quantitative and qualitative analysis will need to be carried out to clarify the potential for this opportunity. This analysis will uncover the market potential in order to gain an in-depth insight and understanding of Danish behavior and attitudes towards finance, the economy and the perception of the UK Bank's concept. The research will also focus on experience with regards to banking habits, history and choice.

## **3.0 ANALYSIS OF MARKET DATA**

Prior to analyzing the Danish Market, it's important to provide a high level SWOT analysis of the UK Bank and some background to the UK banking industry as this will facilitate the proposal. Please see information<sup>2</sup> below.

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### **2 The UK Bank & UK banking industry information**

*The following is an extract of a SWOT analysis performed on the UK Bank:-*

- *Strengths – profitable organisation, long track record of success, top 10 FTSE company, experienced staff, excellent reputation, cost effective, organization, excellent management and succession planning, good systems and controls, good infrastructure, specialist in market, blue chip company, highly skilled workforce, standardization with flexibility*
- *Weaknesses – little exposure to overseas markets, primarily regional based organization, limited resources*
- *Opportunities – expansion into overseas markets, partnership opportunities, increase market share, increase profits, cross cultural opportunities*
- *Threats – legal & regulatory issues, competitor reaction, exchange rate and language differences, environmental impact, barriers to entry*

#### **Influences of internet banking**

*The internet and home banking has forced the UK Bank to make its banking process more efficient and effective. This is touched upon by Richardson (2005), who confirms that an industry task force chaired by the Office of Fair Trading (OFT) has been set up to examine the issue of faster payment services.*

*Continued overleaf*

### 3.1 Danish banking industry

The Danish banking industry is primarily focused around e-commerce which has been in operation in Denmark since the 1960's. Neils (2006), reported that by the end of 2003 more than 30% of Danish customers were using the internet for all of their banking. A survey conducted by Mols (2000), concluded that internet banking in Denmark would be more important in the near future than any other distribution outlet. This is backed up by Cryptomathic (2007).

### 3.2 Danish savings market

The Danish savings market has reduced substantially in recent years. Hansen (2006), reports that Danish savings banks have had no national economic, social or cultural significance in Denmark since 2004. In 1939 there were 517 savings banks in Denmark; however by the end of 2003 this had reduced to 90. The global market is a major contributing factor towards this decline.

### 3.3 Market for banking & finance in Denmark

Legal500 (2006) reports that there is a limited market for banking and finance in Denmark, stressing that the big four banks secure whatever business is available. However, the Danish banks offer very low interest rates for depositors and most accounts attract fees for every transaction.

### 3.4 Banks & Danish society

The Danish banking industry has a tradition of partnering with a joint infrastructure. Finanstradet (2007), highlights that cross sectoral agreements and joint enterprises ensure convenient and effective solutions for banks and customers. In the 1990's the Danish banking sector consolidated resulting in fewer Danish banks but more overseas banks. Overseas banks now represent 10% of the banks in Denmark.

### 3.5 Denmark's interest rates

Denmark's National Bank (equivalent to the Bank of England) interest rates at 25.2.07 were:-

Current Account Rate	3.50%
Lending rate	3.75%

At the same date, the European Central Bank Rate was:-

Current Account Rate	3.50%
Lending Rate	4.50%

### 3.6 Denmark's economy

Denmark has one of the highest standards of livings in the world. Its buoyant economy produces oil, natural gas, wind and bio-energy and its main exports are machinery and food. Its largest trading partner is the USA. Wikipedia (2007), highlight that there are 250 U.S. owned companies in Denmark. The Danish State (2007), highlights that unemployment levels in Denmark are very low (3.9% in December 2006).

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#### ***Economy and society***

*The UK is classed as the worlds leading financial market with a multitude of financial institutions, firms and investors. The UK government is currently building relationships with financial sectors outside the UK to facilitate globalization of the financial markets to ensure they meet the needs of customers and facilitate growth.*

#### ***Savers & Borrowers***

*Bringing savers and borrowers together will help raise productivity, improve competitiveness and spread risk. Therefore opportunities provided by global markets must be embraced. The UK bank has to respond creatively to its global opportunities with a flexible and dynamic approach.*

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## **4.0 THE VALUE AND OPPORTUNITY OF THE DANISH VENTURE**

### **4.1 Growth**

In the short term, the Danish venture will help facilitate the UK Bank's lending targets for 2007. However, it's anticipated that the venture will make a loss in its first year of operation primarily due to the set up costs. Setting up a banking operation in Denmark, will be the UK Bank's first 'stepping stone' into the Scandinavian and Nordic markets which will ultimately facilitate the growth projections for the UK Bank.

### **4.2 Investment**

The UK Bank has made a strategic decision to set up an internet banking operation within Denmark. As a result, the level of investment is likely to be kept to a minimum as the creation of a costly branch network will be avoided.

The UK Bank will create one office in Denmark which will be used as a central processing and contact centre for their on-line customers. The UK Bank will fund his venture from existing reserves.

### **4.3 Returns**

During the first 12 months, the ROI (Return on Investment) which is calculated by taking into account the annual benefit of the venture divided by the sum of the amount invested will be negative (i.e. the return on investment will be significantly less than the amount invested). This will primarily be due to the level of initial set up costs during the first year.

### **4.4 Timescale**

The UK Bank operates in a very competitive market which is continually exposed to change. As a result, it's essential that the Danish venture, is operational within a period of six months. The UK Bank must ensure that it is 'resourced up' adequately to meet these demanding timescales.

## **5.0 RESOURCE IMPLICATIONS**

Setting up a branch of a UK Bank in Denmark will require a range of resources including:-

### **5.1 People**

Initially, a Steering Group will be set up to formally oversee the development and operation of the Denmark facility. A Project Manger will be appointed who will develop a Project Team made up of representatives from a broad spectrum of functional areas. A project plan along with supporting monitoring and control documents will be developed. Samples of the functional areas that will contribute

to this venture are:-

- Personnel            Premises
- Marketing & Advertising
- Compliance
- Finance & Audit
- IT
- Legal
- Security Treasury
- Public Relations
-

Representatives from each functional area are likely to develop and manage relationships with specialist 3rd parties within Denmark (i.e. Danish recruitment agencies, regulators, software suppliers, market researchers and lawyers etc).

## 5.2 Market Research

A considerable amount of resource will be required in respect of market research. The UK Bank have no previous exposure to the Danish savings market, therefore its essential that the services of a global Market Research company with experience of Scandinavian and Nordic markets is secured. The services of an organization such as Starcom (2007), will be very beneficial as they specialize in making connections between consumers, brands and develop insights to create connections to captivate customers.

It would also be necessary to secure the services of a fieldwork agency such as CATINET (2007), who are masters in the Nordic and Scandinavian markets in respect of analyzing information and analytical processes by using panels, interviews, internet and focus groups etc.

Please see the example of the type of information<sup>3</sup> the UK Bank would wish to derive from the market research and fieldwork agencies.

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### *3 Example of information required from market research and fieldwork agencies*

*Persons aged 25-70 with income of more than Dkr 300.000 (i.e. £,c£30k)*

*Which bank they currently bank with*

*What secondary bank they have (if they have one)*

*What financial products they have (i.e. investment account, stocks, bonds, current account, savings account) and which type of product is with their secondary bank*

*How long they have been with their primary bank and how long they have been with their secondary bank*

*What is the main reason for selecting their primary bank (i.e. recommendation, reputation, low loan rates, web banking, reasonable fees, local branch etc) and secondary bank*

*Would you consider switching secondary bank within 12 months*

*If you switched banks which bank would you likely switch to*

*What banks do you consider trustworthy*

*What banks do you remember seeing advertising last month?*

*What banks do you think have trustworthy advertising*

*Are you aware of savings rates offered by banks other than your own*

*What do you think of the UK banks savings concept?*

*What do you think of the UK banks other products?*

*If you had Dkr. 100.000 (£10k) where would you place it (i.e. savings accounts, stocks, bonds, something else)*

*Have you got excess capital which you would like to earn better interest on it?*

*What is the average level of your excess capital each year (i.e. <Dkr 1 0.000, 1 0.001-20.000, 20.00 1-50.000, 50.001-100.000, 100.001-500.000 or more than 500.000)*

*Which Danish bank has the best savings schemes (i.e. Danske, Skandia, Morso Sparekasse or don't know)*

*Have you heard about any of the following banks (i.e. Barclays, Lloyds, HSBC, Royal Bank of Scotland, HBOS, UK Bank)*

*General attitude to British banking (i.e. very favourable, favourable, don't know, unfavourable, very unfavourable)*

*If a foreign bank established itself in Denmark operating under Danish legislation would it be as likely for you to consider it as a Danish bank (yes, no, don't know)*

*If not why not (i.e. prefer to use Danish brands, trust Danish brands more, currently satisfied, don't know etc)*

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### **5.3 Marketing & Advertising**

The UK Bank must secure the services of a Danish marketing and advertising specialist. This specialist will be able to provide valuable guidance in respect of developing campaigns which take full consideration of the Danish language, culture, legal and regulatory issues.

The Danish market will need to be analyzed to ascertain demand, market segmentation and the potential positioning of the UK Bank and its product. The marketing mix (product, price, place and promotion) will need to be carefully addressed to ensure the UK Bank have a competitive edge.

The UK Bank must be very careful about branding their product, as the Denmark venture will be used as a 'stepping stone' into the Scandinavian and Nordic markets.

### **5.4 Premises**

As the UK Bank will be setting up an internet based operation in Denmark, they will avoid the expense of opening a range of branch offices. Therefore, only one processing centre will be opened within Denmark. This centre will be in a location that provides easy access for the commuting of Danish and UK staff. The premises will also facilitate the UK Bank's corporate image and satisfy customer expectations. Many Danish banks have their head office situated in Copenhagen; therefore it's likely that the UK Bank will also choose to secure premises in Copenhagen. The UK Banks Premises function will be responsible for securing premises and working with landlords to ensure that all the necessary health, safety and legal aspects are fully covered not only from Danish but also a UK perspective.

### **5.5 Recruitment**

Recruiting the right staff will be essential to the success of the Danish operation. Danish employment law is very different to UK employment law; therefore it's essential that the UK Bank secure the services of Danish Recruitment Agencies to ensure that all of the necessary legal aspect is covered effectively.

### **5.6 Finance**

The UK Bank's existing reserves will fund the Danish venture. A comprehensive budget and forecasts will be prepared with sufficient contingency built in for any unforeseen costs or delays as a result of language, translation or other difficulties.

The Danish national currency is Danish Krone (Dkr), however the UK national currency is Sterling (£). Therefore, it's essential that a contingency is also built into the budget to account for the impact of exchange rate differences. Adequate monitoring, control and procedures will also need to be established.

### **5.7 Information Technology (IT)**

The UK Banks operation in Denmark will primarily be an internet operation; therefore IT will be a major resource within this venture. Issues such as designing the website, vpn line transmission, security, hardware and software will need to me both Danish and UK regulations. It is likely that the services of third party software suppliers will need to be secured.

### **5.8 Clearing Banks**

In order for the UK Bank to set up an operation in Denmark, it must become a member of the Danish Bank Clearing System. This is a lengthy process involving form filling, interviews, inspections and payment of fees. The UK Bank will need to ensure that it has the right person championing this task to secure membership. In addition to this, the UK bank will need to purchase specialist hardware and software to facilitate the process of transferring funds between the UK and Denmark and vice versa.

### **5.9 Regulatory Reporting**

UK Banks are regulated by the FSA (Financial Services Authority), however the Danish operation will be regulated by the Danish FSA. In order for the UK Bank to set up an operation in Denmark, is must obtain



a 'passport' into Denmark. In essence, this means that the UK bank must fulfill certain criteria laid down by the UK and Danish FSA. Again, this can be a lengthy process therefore it's essential that the right person is identified to execute this task.

### 5.10 Public Relations

Sufficient resources must be invested into Public Relations. It's essential that the UK Bank effectively communicate its Danish operation not only to the Danish public but also its UK stakeholders. Communications must be delivered in a way that enhances the UK Banks prestige and creates goodwill. Resources will be required to promote the organization by way of radio or television interviews and press releases etc.

### 5.11 Security

Adequate resource will need to be made available to ensure all security issues are addressed from a customer, employee and company perspective.

## 6.0 CRITICAL ANALYSIS OF THE ORGANISATION AND MARKET

This section of the report critically analyses the proposal:-

### 6.1 Advantages of the proposal

Potentially the UK Bank could derive the following advantages from the proposal:-

- Securing deposits from Danish residents will be used to facilitate UK lending targets
- Assist in raising global awareness of the UK Bank
- Provide an initial base in the Nordic and Scandinavian market which will be exploited in the short to medium term
- Provide a learning experience of opening a UK banking operation in a country that does not speak English as a first language
- Create collaborative working relationships in the Nordic and Scandinavian market
- Spread risk as a result of deposits not being concentrated in one country

### 6.2 Disadvantages of the proposal

Potential disadvantages for the UK Bank are:-

- Lack of experience in establishing an operation in a country where English isn't spoken as a first language could result in many delays
- Unknown reaction of competitors and potential customers
- Limited appreciation and understanding of the Danish market
- Language, cultural, legislation and regulatory differences are likely to take more time to resolve
- Limited appreciation of customer demand could result in unrealistic forecasts being developed
- The timing of 'passport' receipts from the UK and Danish FSA could result in the 'go live' date being postponed
- If not managed carefully, the volatility of exchange rate differences could eliminate profits
- Barriers to market entry may make it incredibly difficult to sustain operations

### ● 6.3 Potential problems and proposed solutions

Exchange rate differences (i.e. £ v Dkr) – issue can be partly addressed by using instruments such as derivatives or forex swaps etc. to protect against adverse foreign exchange movements

- Language difficulties – issue can primarily be address by employing a skilled translator
- Contractual difficulties – issues can be addressed by employing the services of a lawyer specializing in UK and Danish law
- Passporting – issue can be addressed by ensuring that the right person is championed with developing relationships with the UK and Danish FSA
- Assumptions – issue can be addressed by ensuring that all assumptions are validated
- Advertising & promotion – issues can be addressed by ensuring that all advertising and promotion issues are facilitated using Danish specialists
- Assessing Danish Market – issues can be addressed by employing Danish market research and field research specialists to assess the market, potential customers and competition
- Finance – issues can be addressed by ensuring adequate procedures, processes and controls are in place. Its essential that a contingency is built into all budgets to allow for unexpected events
- Cultural differences – issues can be addressed by ensuring that staff working on the project are made aware of Danish culture and accept and respect the culture
- Inadequate resource – issues can be addressed by using realistic estimates for resource. Its essential that some contingency is built into resource allocation
- Forecasts – its essential that forecasts are realistic, and that a contingency is built into all forecasts to account for the impact of unexpected exchange rate differences

#### **6.4 Cost/Benefit analysis**

The Danish venture will not break even in its first year of operation primarily due to the ‘one off’ set up costs. However, financial benefits will materialize in subsequent years where costs will primarily be related to on-going operating costs.

The UK Bank will primarily use the Danish venture as a stepping stone into the Scandinavian and Nordic markets, therefore additional benefits will be derived as the UK Bank expand its operations into other countries.

A high level analysis of forecast revenue & capital costs, along with estimated profit or loss can be found in Table 1.

Table 1.0 Forecast Costs

<b>FORECAST COSTS</b>	<b>YR 1</b>	<b>YR 2</b>
	<b>£k</b>	<b>£k</b>
<b>Capital Costs</b>		
Software development costs	100	
Software maintenance costs	30	23
Purchase of machinery & equipment	150	20
	<hr/>	<hr/>
	280	43
<b>Revenue Costs</b>		
Premises set up costs	40	
Rent & Service Charges	50	52
Recruitment costs	140	20
Regulatory/Bank set up fees	40	
Regulatory/Bank maintenance fees	20	23
Salaries	270	300
Training costs	30	10
Travel expenses	20	5
Legal costs	120	30
3rd Party set up costs	60	
3rd Party maintenance costs	30	33
Stationery costs	10	12
	<hr/>	<hr/>
	830	485
Expected level of deposits	300,000	360,000
Interest rate on deposits	4.50%	5.00%
Interest rate on lending	6.00%	6.50%
Interest paid on deposits	13,500	18,000
Interest cost on exchange rate differences	1,500	1,700
Interest earned on lending	18,000	23,400
Net interest earned	3,000	3,700
Revenue costs	-830	-485
Estimated depreciation	-56	-65
Forecasts Profit/(Loss)	<hr/>	<hr/>
	<b>2,114</b>	<b>3,150</b>

## 7.0 CONCLUSION

In order to facilitate the UK Bank's growth and profitability objectives, it must embark on a change process and prepare itself for the challenges ahead. Providing change is well planned, monitored and controlled with sufficient investment in resource, and then the likelihood of achieving success will increase considerably.

This market report highlights that the UK Bank has many external drivers for change, the key drivers being the UK economy and housing market. Denmark has been identified as an ideal global opportunity for the UK Bank to secure deposits from customers. The report has evaluated the opportunity for the UK Bank to match its business to the target market by clearly identifying the objectives of the change and recognizing the significance of emerging global markets.

Initial indications are that the probability of this venture being successful is high. Substantial market and field research will be conducted and this compounded with a wealth of expertise, collaborative working and excellent communication skills within the UK Bank is a recipe for success.

The UK Bank has clear vision. Leadership and communication within the UK Bank is generally executed in a very effective manner. A desired outcome has been identified, and this will be communicated effectively to all stakeholders which will facilitate the avoidance of confusion and conflict.

The proposed change will be carefully planned; people will be listened to, roles assigned and a plan of action developed. The 'buy in' of key stakeholders will be secured from the outset. The change plan will be monitored to ensure it does not go off track, and once the Danish venture is operational the processes will be assessed with a view to facilitating the similar ventures in the Nordic and Scandinavian markets.

***“Some people change when they see the light, others when they feel the heat.”***

**Caroline Schoeder**

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