



Business Strategy Development Report

PTSB Bank

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Executive Summary:

The entire Business Strategy report outlines a strategic plan for Permanent TSB (PTSB's), an Irish retail and Commercial bank, to drive revenue growth, market expansion and customer acquisition. Through SWOT and PESTEL analyses, along with existing competitors' analysis, it identifies opportunities and challenges in Banking sector.

PTSB's recent initiatives, including green bond issuance and ongoing union negotiations, displays it's commitment to growth even having industry challenges. Given the hurdles, PTSB has made strides in Digital Transformation and rebranding, positioning itself as a competitive player in the player.

The report evaluates PTSB's currently strategy, emphasizing it's digital expansion and human centric approach, which contrasts with industry trends but offers differentiation opportunities.

External analysis identifies open banking, regulatory changes and fintech competition as key trends shaping the sector. Strategic recommendations include doubling down on SME lending, forming fintech alliances and potentially acquiring N26 to expand market reach and digital capabilities.

Prioritizing SME lending and fintech partnerships emerge as viable strategies, aligning with PTSB's strengths and market dynamics. By executing these strategies, PTSB can enhance it's position in Irish banking sector and drive sustainable growth.

We selected PTSB for our assignment by discussing the banking sector and realizing how PTSB can be a game-changing player in the same. So, we researched about the company

1. Perform an analysis of the PTSB's Annual Reports, data and understand their current strategy and future objectives, goals and vision to further suggest a business strategy.
2. Performing SWOT and PESTEL analysis finally to arrive at a conclusion on the business growth strategy for analysing external and internal environment for PTSB.
3. Conclusion and Recommendations based on the analysis performed.

About the assignment and Introduction:

For this group assignment, we have chosen the Permanent TSB bank as our company to work on. Hereby in this document, we will refer to the Permanent TSB bank as “PTSB” throughout the report for the purpose of ease and conciseness.

This report is aimed at building a business strategy for PTSB which is an Irish retail and commercial bank based in Dublin. After researching and knowing about the monopolistic retail banking sector in Ireland with majorly only 2 private banks offering their services, we decided to venture into identifying the problems, gaps and the huge growth potential in the retail banking sector in Ireland.

As international students, though we have options of using other banking apps for our financial needs, we always wondered about the limited banking and financial sector in Ireland today. So, to quench our curiosity, we ventured into exploring the PTSB group for our assignment.

Thus, PTSB clearly has a lot of scope in growth as one of the biggest upcoming competitors in the banking industry in Ireland. So, after a longer initial period of research and market analysis, we finally landed on the decision to take up PTSB as our final business to work on.

Objective

To perform an analysis for PTSB to ensure its revenue growth, market expansion and increase in the number of its customers. This way increasing the profits by 25% to 30% year on year. Also, to keep up with the big players in the market identify the competitive advantages wherein PTSB would aim to become number one Bank in Ireland.

After performing initial research on PTSB and its growth potential, this report aims to suggest different business strategies for the bank to further enhance their growth rate and expand their market cap in Ireland by delivering on their vision of a connected customer service via a digitally led experience.

Using the upcoming trends in the banking sector and challenges in implementing these changes which would affect the banking sector. We focus mainly on digitalization, economic challenges and industry mergers and acquisitions.

Using the internal analysis, we gain insights into the strengths and weaknesses for PTSB. How its brand recognition, network of branches, number of customers, digital offerings and efficiency helps in the growth of the bank's position in the competitive landscape within Ireland.

Using external analysis to give us opportunities to develop future strategic position that helps capitalize the market mitigating the risks for the bank. We will provide the recommendations to the board of directors to take PTSB to the next stage.

Scope

Implementing the analysis (Internal and External) for engaging in formulating the strategies with overcoming the potential challenges and constraints. Also, defining the boundaries and increasing transparency to narrow down the strategies.

Introduction

This report is focused on building a business strategy for PTSB/Permanent TSB which is an Irish retail and commercial bank based in Ireland. The Irish banking sector is at a critical point, after researching and knowing about the monopolistic retail banking sector in Ireland with majorly only 2 private banks offering their services, we decided to venture into identifying the problems, gaps and the huge growth potential in the retail banking sector in Ireland.

Following PTSB acquisition of Ulster Bank branches in October 2023, PTSB has a unique opportunity to solidify its market share and emerge as a leader in Retail and Small to Medium Enterprises Banking.

Although, the Competition remains fierce with digital transformation, economic uncertainty and Industry consolidation giving PTSB both challenges and Opportunities, PTSB has managed to stay in the competitive field by doing various new updates:

- In March 2024, PTSB has announced a €500 million green bond issuance to fund loans for homes with high energy ratings, reflecting a growing focus on sustainability within the bank's offerings.[1]
- Negotiations with unions regarding a 13% pay rise claim remain ongoing, amidst PTSB's return to profitability post-pandemic.[2]
- PTSB's operating profit soared to €164 million in 2023, despite a drop in share price as investors weigh the bank's outlook.[1]

Financial Performance

Underlying profit/(loss) €m ^(a)

2023	€166m
2022	€45m
2021	€17m

2023: €166m

Underlying profit increased due to higher net interest income partially offset by higher operational expenses.

Profit/(loss) before taxation

2023	€79m
2022	€267m
€(21)m	2021

2023: €79m

Reduction is due to a non-recurring gain on bargain purchase being recognised in 2022.

Fig 1.0

Over the past year, PTSB has undergone significant transformation, they successfully migrated €6.75 billion in assets from Ulster Bank, Transforming and welcoming 88,000 Existing customers from Ulster bank and completing a comprehensive bank rebranding. These initiatives have firmly established their position as the third largest full-service retail bank in Ireland. (Annual Report reference)

With 38,000 new current accounts opened, 54% of which through PTSB mobile app, their customers' adoption of digital channels has surged.

Card payments have seen a 31% year on-year increase, with mobile payments increasing to 48 million in 2023, an 87% rise from 2022.

Digital channel usage remains on an upward trajectory, with 159million logins on PTSB App and Website facilitating product applications totaling 137k in 2023.

PTSB has been recognized with the Best Current Account and Best First-Time Buyer Mortgage awards by Bonkers.ie, in addition to receiving the Financial Services Loyalty Programmed / Initiative of the Year at the 2023 Irish Loyalty & CX Awards.

PTSB is at a stage where there are opportunities for growth and compete with the existing banks by following streamlined procedures.

Current Strategy Analysis

Brand Positioning

“Permanent TSB” always envisioned itself as a digital-first brand, enabling customers to access their services prominently via the digital medium. While this was a great ambition to achieve, their customers found a valuable aspect of the banking sector missing. So, through thorough research and review, the bank found out that the customers want a human touch in banking, along with the digital transformation of their bank. To solve this, they decided to rebrand itself along with a modification to their ambitions. As a brand, PTSB has recently relaunched and rebranded itself as “PTSB” from the earlier “Permanent TSB” in late 2023. The purpose of this rebranding was to bring forth a strong positioning of the bank in the Irish market post their merger with Ulster Bank and KBC.

Thus, this rebranding aimed at changing the perception of the bank from not just the older Permanent TSB which is just digital-heavy only, but also a new brand that supports the customers by providing the valuable human touch to banking. Hence this rebranding comes at a cost of the bank’s € 200 million, not just to enhance their digital capabilities but also another € 25 million for refurbishments of their 25 new branches opened in early 2023.

PTSB CEO Eamonn Crowley, specified that after PTSB's phenomenal growth in the past few years and after a fundamental review of the ambitions and the vision of PTSB, one of the motives of rebranding is that they wanted to change how they were perceived by the customers across the Irish market.

In his words, he further added, *"The change of brand name from Permanent TSB to PTSB and our customer promise of being 'Altogether More Human' is the outward expression of the positive change already happening across the bank. It represents our commitment to putting customer needs at the center of how we plan, design and deliver for them, whether that's digitally, over the phone, in one of our 98 branches across Ireland or a combination of all of these."*[6]

This overhaul, being a major and one of its kind in PTSB's last 20 years of history, indicates the clear ambitions and intentions of PTSB to grow in scale rapidly and position itself as one of the most customer-focused brands in the current Irish banking sector.

With this huge rebranding and overhaul, PTSB clearly aims to position itself as a "full-service" bank competing with the giant players like Allied Irish Bank (AIB) and Bank of Ireland (BOI).[7]

Though PTSB has been focusing on providing customers with better services via human touch, does this stance and positioning align with the overall banking industry?

The major players in banking today are trying to cut down on human touch as much as possible and strictly moving towards the digital approach to automate their processes as much as possible. In 2020, as mentioned in its 2020 strategic review, AIB has been strategically targeting to reduce its human workforce by 2023 and cut down on 1500 jobs with an aim to cut its operational costs by 10%.[8]

While AIB aims to cut down on the human touch even today, is it really helping the wide customer base that it serves? Though digitally first and younger generations prefer digital banking options, the older Irish generations still find it hard to adjust with the digital technology today. For example, in view of promoting a digital account opening, AIB has been restricting the offline customer account opening to only a few slots in the day, thus providing restricted and delayed access to the customers.

So, doesn't PTSB's strategic positioning seem opposite to what is currently happening in the Irish banking sector? Will PTSB be able to justify this strategic positioning in the post-pandemic era in the next few years?

Though AIB has a huge customer base and a great monopolistic brand today in the Irish banking sector, will it continue to be the same in next years with the changing competitive landscape with PTSB's upcoming branding stance, is going to be an interesting space to watch in the next 5 years.

There is an issue with Immediately transferring the money between the accounts and updating the statements which is non-functional as of today with any of the top banks.

Demographic trends: leveraging the demographic trends can help to align their business strategies by evolving customer demographics to meet customer needs and capitalize on emerging opportunities

Implementing services such as ENVIRONMENTAL SOCIAL AND GOVERNANCE screening tools may help in managing risks, making informed decisions, and creating long-term value in line with their sustainability goals.

Summary of PTSB's Current Strategy Analysis

1. Digital Expansion vs. Human Touch: If we analyse how PTSB has grown till now, it was since their customers were digitally savvy and preferred the digital touch and how great their technology was. But now, they have adopted the strategy of human touch where they figured out that they want to expand in the direction of expanding their human touch. So, their one of their competitive advantages till now was the technology that they had over the competitors. But with their current strategic approach, which is contradictory, it will be interesting to watch how far they expand their branches to enhance their human touch approach.
2. Product range offerings: According to the data, their best product that they offer currently is the SME lending interest rates and the allied services. It indicates their risk-taking capability is more than other banks which has led to an exponential

growth rate in the number of customers till now for PTSB. So further to continue the expansion, PTSB needs to continue this strategy alongwith introduction of the new product lines where they take advantage of this product range that they over.

External Analysis

Below are the points where we highlight competitors, macro analysis, trends for reaching the final strategies which can put PTSB on a growth strategy.

Trends in the banking sector in Ireland

- Use of open APIs' (Open Banking) can be used for implementing future business models from connected banking to digital ecosystems with partners. [5][9]
- The EU's new Instant Payments Regulation, driving faster payment processes, requires significant technological investment from banks and will enhance consumer banking experiences.
- Proposed EU laws could significantly impact customer interactions with financial data, allowing better insights into money management and investment strategies.[5]

Brief Around Competitors

- We found out that, though AIB Bank and Bank of Ireland are the 2 largest duopolies in Ireland currently for the banking sector, PTSB is the upcoming competitor in the banking sector, exponentially growing with a current YOY profitability rate of ~268% from €45m in FY 2022 to €166m in FY 2023 after the merger with Ulster Bank.[4]
- PTSB clearly has a lot of scope in growth as one of the biggest upcoming competitors in the banking industry in Ireland. So, after a longer initial period of research and market analysis, we finally landed on the decision to take up PTSB as our final business to work on.

External SWOT Analysis with AIB and BOI

SWOT analysis facing Permanent TSB (PTSB) in relation to its main competitors covering retail and fintech.

	Permanent TSB (PTSB)	Allied Irish Banks (AIB)	Bank of Ireland
Strengths	effectively makes use of new technologies and a variety of services.	popular, widely recognized, and provides a range of services.	long-standing reputation and wide range of services provided
Weaknesses	restricted geographic scope and problems with regulatory compliance.	Outdated systems, a slow adoption of technology, and an excessive dependence on the Irish market.	Consider the Irish market, the cost of compliance, and the slow uptake of technology.
Opportunities	Potential for technological growth and increased consumer reach. collaborate with tech firms.	Profitability enhancement through technological advancements and Potential for international expansion	higher efficiency via technological advancements and market development. personalized customer offerings.
Threats	intense rivalry, unstable economic conditions, and regulatory adjustments.	Fintech companies, rival banks, and unstable economic conditions. regulatory uncertainty and pressure from other banks to compete.	Economic instability, competition, and regulatory shifts impacting business operations.

Table 1.0

External SWOT Analysis with Revolut

	Permanent TSB (PTSB)	Revolut	N26
Strengths	effectively makes use of new technologies and a variety of services.	innovative digital banking app with affordable rates.	Clear, affordable banking options with easy setup.
Weaknesses	restricted geographic scope and problems with regulatory compliance.	Restricted financial services and license requirements.	Restricted availability and licensing requirements.
Opportunities	Potential for technological growth and expanded reach.	growth of the market and new product offers.	geographic reach and improved services.
Threats	strong rivalry, unclear economic conditions, and rules.	Uncertainty in the economy and regulations.	Regulatory obstacles and fluctuations in the market.

Table 2.0

PESTEL Analysis

Political	External Factors to Consider	Impacts on Bank's Functionality
	<ul style="list-style-type: none"> ➤ Political effects, like decisions in change of policies and regulatory frameworks. ➤ Changes to banking processes, taxes would shape banks strategy. ➤ Political stability would impact customers sentiments impacting the business for banks. 	<ul style="list-style-type: none"> ➤ Operations could get impacted increasing compliance costs. ➤ This would affect the deposit practices and growth in their lending capabilities. ➤ Conducive environment can be created for customers to invest in them.

Economic	<ul style="list-style-type: none"> ➤ Macroeconomics situations factoring economic growth, interest rates and exchange rates. ➤ Economic growth or recession impact ➤ Changes of interest rates determined by the Central Bank. ➤ International Business ties. 	<ul style="list-style-type: none"> ➤ Banks' capacity to adapt to these changes may affect them corresponding to these changes. ➤ Spending habits, loan demands and banks profitability can be affected. ➤ Impact on the lending rates for the bank and thus profitability.
Social	<ul style="list-style-type: none"> ➤ Population spread and social behavior. ➤ Changes in demographics and age structure within a region along with migration from one country to another. ➤ Evolving consumers' requirements including adoption for digital banking processes. 	<ul style="list-style-type: none"> ➤ Impacts on spending and deposits of people within the bank. ➤ This can be formulated into an increase or decrease in demands for people to open accounts. ➤ This emphasizes sustainability and expectations of PTSB to meet these requirements.
Technological	<ul style="list-style-type: none"> ➤ Technological innovations demand changes in procedures. ➤ Digital banking system advancements. ➤ Increase in demand for swift payment systems and updating records promptly. 	<ul style="list-style-type: none"> ➤ Impacts greater security, better and swift services to customers. ➤ PTSB will continually improve its performance and will increase its customer base.

	<ul style="list-style-type: none"> ➤ Cybersecurity and fraud detection using ever growing machine learning and artificial intelligence. 	<ul style="list-style-type: none"> ➤ With technological advancements there will be no wait times. ➤ Creating a top-notch experience for the customers.
Environmental	<ul style="list-style-type: none"> ➤ Changes in climatic environment and natural disasters which would affect the banks performance. 	<ul style="list-style-type: none"> ➤ This would impact banks' performance and affect value of assets and sustainability in operations. ➤ This would highly impact the lending business portfolio for the bank.
Legal	<ul style="list-style-type: none"> ➤ GDPR and compliance regulations like VAT Limitations to be followed. ➤ Changes in banking regulations or consumer protection laws to be considered. ➤ Contractual obligations and legal regulatory changes to be considered. 	<ul style="list-style-type: none"> ➤ Customers can be assured that their data is well protected all the time. ➤ Calls for risk assessment and to adjust to better business practices. ➤ Reputational issues can be averted if the legal changes are followed. ➤ The Sooner the VAT regulations are implemented, the soon bank can get approval to process International Transactions.

Table 3.0

Internal Analysis

This analysis will focus on the company's strengths and weaknesses including its resources, capabilities and its competencies, also involves examining financial performance, company structure, technology and human capital to identify areas of market opportunities and scope for improvement.

Internal SWOT Analysis

STRENGTHS: <ul style="list-style-type: none">• Well-known brand and strong position in Irish banking.• Offers a variety of products and services.• Focuses on improving digital technology and innovation.• Highly skilled workers because of effective training programs.• Solid free cash flow.• A solid network of trustworthy suppliers.	WEAKNESSES: <ul style="list-style-type: none">• Limited expansion to new areas.• Relying too much on the Irish economy.• Struggles during economic downturns• Challenges with following rules.• Needs more help from the government and parent company.• limited success outside of the main business.• not very good at demand forecasting.
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<p>OPPORTUNITIES:</p> <ul style="list-style-type: none"> • Chances to grow in the Irish banking market. • Expanding into new customer groups and market. • Partnership with other companies for better success. • Using new tech. • New environmental policies. • A new tax system. • Go green drive. • An improvement in the economy and a rise in consumer expenditure. • Lower inflation rate. • Stable cash flow. • More SME loans feasibility. 	<p>THREATS:</p> <ul style="list-style-type: none"> • Regional Limitations. • Keeping up with new rules and laws. • Protecting against changes in laws and rules. • rising prices for raw materials. • rivals' new innovations. • Especially profitable products have seasonal demand. • Increasing trend toward isolationism in the American economy. • Gaining more Market Share
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Fig 2.0

Strategic Recommendations

Recommendation 1 – Double down on SME lending:

PTSB has been investing more and more in SME lending since the beginning for growing it's market share and it has been successful in doing so since the very beginning. Further enhancing this strategy and doubling the investment in this sector will allow SME sector to be boosted in Ireland and grow PTSB's market share exponentially. With PTSB's risk-taking capabilities, this strategy is going to bear fruits.

Recommendation 2 – Alliance with a Fintech Company:

To mutually form an alliance with Fintech company that is existing in the market with high market share. This unlocks new opportunities such as access to wide network of existing audiences, spending patterns. In return Ptsb, can provide Revolut customers access to its branches for physical access. They can also focus on customers as well as younger generation to start saving and investing under the bank's application platform. Since, mutual partnership is with a fintech application and not a traditional bank application they can evade many restrictions placed on banks.

Recommendation 3 – Acquisition with a Fintech Company:

Since Ptsb is in an acquiring spree they can land a new fintech company from Germany, called N26. N26b has one of highest market share in Germany market, partnering with a fintech company in a different company can unlock new opportunities like access to high volume of existing users, which will increase user flow along with brand marketing under a new brand established brand name has a high impact on user signup.

EVALUATION - SAFE ANALYSIS

Suitability Table

Key Strategic Issues ->	Rivals New Innovation	Regional Limitations	Rise of Fintech Application usage within Teenagers	Gaining more market share in Existing Region	Ranking
Options v					
1. Double down on SME lending	✓	✓	✓	✓	4
2. Alliance with a Fintech Company	✓	✓	✓	✓	4
3. Acquisition with a Fintech Company	?	✓	✓	✓	3-1 = 2

Table 4.0

From the above ratings we can see that Acquiring N26 would be given a score of 4 as compared to the other 2 ideas as it would help in coming up with new innovative ideas, we can overcome regional limitations. And this also is in line with the current strategy of PTSB related to the digital growth. Given their current digital hold over the market, this seems more suitable over the other 2 strategies. Also, inculcating savings and investment know how within the teenagers and upcoming generations would grow the banks business. Also, we can grow the overall market share using the same digital first strategy of PTSB for further growth.

Acceptability Table

Key Strategic Issues ->	Level of Risk	Is Level of Return Acceptable?	Will Stakeholder reactions be positive?	Ranking
Options v				
1. Double down on SME lending	✓	✓	✓	3
2. Alliance with a Fintech Company	?	✓	✓	2-1 = 1
3. Acquisition with a Fintech Company	?	✓	?	1-2 = -1

Table 5.0

From Accessibility Table (Table 5.0) we find that developing an in-house product would be beneficial for stakeholders, but the level of returns is not guaranteed. Similarly with an alliance with an Asset Management firm we do not find any risk, however, the returns are not guaranteed.

Feasibility Table

Key Strategic Issues ->	Financial	People and skills Availability	Can the resources be obtained and Integrated	Ranking
Options v				
1. Double down on SME lending	✓	✓	✓	3
2. Alliance with a Fintech Company	✓	✓	✓	3
3. Acquisition with a Fintech Company	x	✓	✓	2-1 = 1

Table 6.0

From the Feasibility Table (Table 6.0) financially all 3 options are viable. However, the score of 3 has been assigned to the acquisition with N26, since it would be more feasible to acquire an already able tech team. Financially, since it is a bank, it is easier to acquire a neobank and get the resources from their team easily.

Strategic options ranking table

Options Key Strategic Issues	SUITABLE	ACCEPTABLE	FEASIBLE	Total Score
1. Double down on SME lending	4	3	3	10
2. Alliance with a Fintech Company	4	1	1	6
3. Acquisition with N26	2	-1	1	2

Table 7.0

Conclusion

Increase the market share by following ways:

1. **Double down on SME lending**
2. **Alliance with a Fintech Company**
3. **Acquisition with a Fintech Company**

Out of the three recommendations, we compiled a detailed table, for Sustainability, Accessibility and Feasibility table. From the result of the table there is field with negative value, which will not be considered into account further. Strategic options Ranking Table - 7.0 has a final value for each score and their score is documented regardless of the negative value.

Based on values we got from SAFE assessment – it would be a best strategic option to either Double down on SME lending or Alliance with a Fintech company.

Even though acquiring a new company seems like a feasible option, it is not Acceptable for the Ptsb bank and will be shadowed by other two suggestions totally. Therefore, the best combination is likely to be pursuing **options 1 and 2**, The analysis can be refined in many ways by following new frameworks like VRIO and other frameworks like Porter's 5 forces to better indicate the scale and costs of the options and similar if threats vary the points may vary and strategic conclusion with negative values may become positive and important than others. For instance, the tables above assume each strategic issue category is of similar importance, whereas a case could be made for some being more important than others.

Given the current scenario we are strongly recommending doubling down on SME lending to increase Ptsb userbase and acquire more market share or they can form a mutual alliance with revolut to increase their capabilities and perform Market Penetration into new market and user volume which would open its door to EU Market. Thus, not only increasing the revenue by 25% to 30% but also having the latest technology along with more resources.

So, in line with the current strategy expansion of the current digital first approach and reinvestment in the high-risk lending area, PTSB can further enhance it's product line and widen it's reach by acquiring and capturing new markets.

References

All the references are mentioned in the format “[x]” in the entire report where ‘x’ is the reference number that is applicable. Here is the ordered list of the same:

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Appendix 1:

Team Goals and Objectives:

We divided the initial work into sections to brainstorm on them and wrote the Pointers for each one. Then we defined the different sections to be worked on. We met every weekend starting 17th and 18th February focusing on PTSB initial introduction and started gathering the data for the following weeks. We looked at the questions and started answering them to give us a rough draft.

After getting initial review done with the Juan Fravega, we were able to get more clearer direction on what needs to be done. We re-structured the document and submitted the same.

Conclusion:

The project helped us understand the importance of team collaboration. Helped us to manage time in an efficient manner to make equal contributions to the project.