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**UNDERGRADUATE MAJOR PROJECT - INTEGRATED CASE STUDY**

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**Summary**

This study will highlight the strategic issues of the UK-based banking service Atom Bank. In this Literature review the strategic issues will be discussed that are currently faced by this company. Apart from this the challenges such as 19, lack of talented employees and other issues such as cyber security, and lack of employee engagement due to the remote working scenario will also be discussed. Different models such as Porter's five forces model, Kellogg Model and the 7 P's of the marketing mix will also be included. Detailed recommendations will be made based on the analysis and how this bank can implement better strategies to improve customer satisfaction and stay relevant in the competitive marketplace.

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# 1.0 Introduction

Atom Bank is a UK-based company that was founded in 2014 and is one of the first application-based banks in the country. It has award-winning customer service and it provides customers with competitive mortgage and saving rates which helps to satisfy the customers essentially. It is best in the North East side of England because of the culture of this region and this company wants to add value all over the country (Atombank.com, 2023). This Bank follows financial services compensation schemes and protects customers' interests. Even though this bank does not provide current accounts, it can be considered a valuable addition to the challenger banks in the marketplace. In the study, the detailed analysis of this Bank along with the challenges it is facing currently, the strategic issues and its solution will be discussed (Parliament.uk, 2023). Apart from this the implications of the solutions will be asserted in this study along with some recommendations which will help the bank to solve its issues properly.

## 2.0 Strategic issues

## 2.1 Shortage of skills developers in the UK pool

Atom Bank believes people associated with this company are important assets and the financial services are highly dependent on skilled employees who are equally talented. These talented employees must be innovative, and flexible and can work appropriately to help the organisation achieve its business objectives (Mosteanu and Faccia, 2020). The reliability of these employees is increasingly evident because of the megatrends such as the implementation of new technology, globalisation and challenging workforce demographics. However, firms like Atom Bank are struggling to recruit appropriate skills because of the stiff competition in the market for increased technology skills across the country. Due to the covid-19 pandemic, this sector faced problems which can be considered as one of the biggest strategic issues and apart from this the increasing labour cost needs to be reduced on an immediate basis. The continuous experience in skills gap and gap in training and development programs are some other strategic issues that are faced by this company which has a detrimental effect on selecting developers from the Uk talent pool. The people who are newly recruited need to have more digital and technical expertise and also a better understanding of the customers' perspectives (Vives, 2019).

Providing customer satisfaction is another important aspect that needs to be understood by the newly recruited staff. However, the biggest issue, in this case, is that with the development of the mobile banking sector in the global market, the availability of hi-tech specialists in the UK market is limited. Furthermore, the Brexit issue also made it difficult to hire foreign specialists which also affected the overall dynamic growth of Atom Bank. According to Charlotte Crosswell the Chairman of Central for Finance, Innovation and Technology (CIFT) The UK’s finance industry cannot country new to collect new talent from overseas which can harm the fintech industries and the Global status of fintech hub can be lost by the UK (Bardoscia et al., 2021). Firms like Atom Bank need to be proactive to collect talent and it is becoming increasingly challenging for UK farms to attract talent because of the rules of Brexit. Other firms are increasingly collecting talent from Asia, Europe and the USA but the UK cannot do that because of the referendum. Many fintech organisations are struggling to feel the key roles at every level and according to the survey by WTW on the 2023 pay trends in the synthetic industry, the saturation in the industry is currently 14% in the UK. Currently, this UK-based bank is facing severe challenges because of these issues and is currently unable to attract more talent.

## 2.2 Covid 19 pandemic and its effects

The covid-19 pandemic has affected the fintech industry essentially which resulted in various strategic issues currently faced by this industry. Despite the effect of the covid-19, the global fintech industry is continuously growing and it is improving according to key market performance indicators such as customer retention and customer acquisition. According to a report by EMDE, this is an emerging market and higher growth can be shown in the advanced economy. customers are increasingly depending on this industry and during the covid-19 pandemic, all the fintech farms grow their customer base as during the pandemic many of the customers choose to use fintech-based transactions. According to a survey by the World Bank in 2021, it can be understood that this industry adapted to the economic changes during the pandemic and understand the importance of promoting innovation (Orbis.com, 2023). It also helps to manage the risk of customers, investors, financial stability and integrity. Due to the change in behaviour of the customers who were mostly dependent on the digital banking system during the covid-19 pandemic increased competition in this sector (Ohnsorge and Yu, 2022).

Many traditional banks also provided digital banking services that increased the competition and companies like HSBC became the direct competitors of Atom Bank. Due to the increased number of digital banking options the switching cost of the customers became higher. it resulted in an increased need for innovative processes through which customer retention and customer acquisition can be possible. Another strategic issue during the covid-19 pandemic this bank is facing is the increased demand for employees for remote work. One of the key benefits of remote working is that it helps to widen the availability of the talent pool and increase the diversity of the workplace. It can also reduce absenteeism and increase the productivity of the employees (Wójcik and Ioannou, 2020). However, this organisation had to change the approaches to treating their employees and provide them with more flexibility. It also raises the issue of employee engagement in this company and also reduced interpersonal communication among the different departments.

# 3.0 Challenges

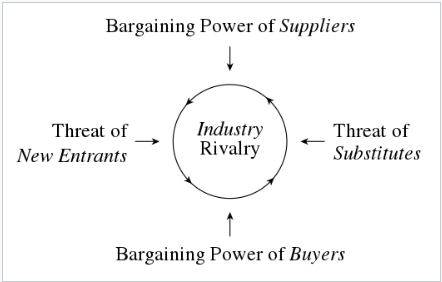
## 3.1 Increase in labour cost

From the above analysis of strategic issues, it can be observed that Atom Bank of the United Kingdom is facing a shortage of skill development which is ultimately increasing the labour cost of the company (Hegyes and Fekete-Farkas, 2019). The increase in the labour first is also enhancing the service cost and in these situations, the clients of this are forced to pay higher amounts of interest on the loan. The labour cost increase is also impacting the talent management and performance management process of the company. Because of a lack of skilled developers, Atom Bank is facing several challenges in providing financial inclusion services to customers. Now the existing employees of the company are spending more time on mundane work because of the lack of digital integration in the company (Shahbaz et al., 2020). The employees of Atom Bank are now doing overtime and it is increasing the labour cost of this financial institution. The labour shortage is also increasing the efficiency and number of mistakes. Currently, this financial institution has no efficient interface between the employees and the company to properly record attendance. In this situation, the number of partial absenteeism in the company is constantly increasing. it is not only impacting the service quality but also increasing the labour cost. Increasing labour cost in the company is also substantially affecting both labour hours and employment (Brucker Juricic et al., 2020).

## 3.2 Falling behind the competition because of a lack of skilled developers

The Talent shortage in the technical department of the company is forcing this organisation to fall behind in the intensely competitive business environment. As the company has a lack of skill development the organisation can't provide the best Quality Services. Sometimes the online banking platform of the company is getting slowed down which is impacting the overall service quality (Brunello and Wruuck, 2019). Because of the slow speed of the Internet banking platform of Atom Bank the customers of this company are Forced to visit branches physically. It is creating inconvenience to the customers and ultimately the customers are leaving the bank and choosing the other competitors who are providing based quality Internet banking options. The huge amount of customer visits to the retail branches every day is creating a huge amount of hassle for the employees. This financial institution is now not able to reach the digital innovation goal and is heavily affected by talent shortage. Due to the lack of skilled developers in the organisation, this company has put a halt on the objective of market expansion in different parts of the United Kingdom. The organisation could not include modern-day financial services like easy bank transfers, or receiver financial statements through the email address in the online platform (BVD, 2023). For this reason, it is getting difficult for Atom Bank to stay ahead of the competition and survive in the long run. The efficiency of the software development team of this company is not up to the mark as per the industrial standard. It has been observed that it is impacting the overall Service Delivery and the customers are not satisfied with the existence of financial services of Atom Bank (Dawson et al., 2019).

## 3.3 Increase in customer acquisition cost

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**Figure 1: Porter’s Five Forces model**

(Source: Mirzania et al., 2019)

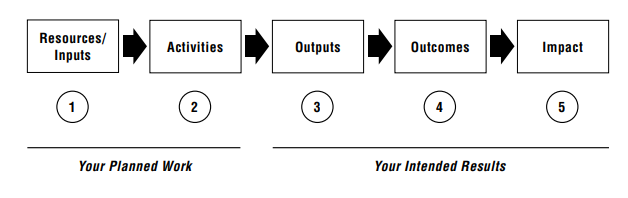
Following Porter's ***five forces analysis*** the digital banking market and its competitiveness can be presented. Not only due to the lack of talent but also the increasing number of fintech startups and other traditional banks providing digital services has become a challenge for this company. After the covid-19 pandemic the threats of new entrants in the fintech industry became a challenge and apart from this, different banks are also implementing new technology such as artificial Intelligence and robotics to increase the experience of the customers. The startups in the fintech industry are gaining a strong position because of the continuous financial support from the UK government. Apart from this the buying power of the customers are usually high in this sector which also is a big challenge for this organisation. Other companies who are the direct competitors of Atom Bank are providing better services and satisfying the needs and demands of the customers in a better way. Without providing a secure transaction experience with the help of increased data security, customers cannot be retained (Kose and Ohnsorge, 2021).

Apart from the high switching cost of the customers, there is a challenge for suppliers that have been faced by this Bank also. According to the above analysis, it can be understood that the two major stakeholders of this company are its employees and its customers. Lack of skilled talents is a major talent along with the high cost of customer acquisition and retention. The needs and requirements of the customers and the employees need to be monitored on a regular basis to develop better and transfer communication within and outside the organisation. The whitely available options for the customers as well as the employees is another challenge in this sector which can lower the profitability and revenue generation. As the employees also have high salary expectations as well as flexibility this bank is currently facing challenges to retain them also. competitors like Revolut and HSBC are increasingly investing in technology which became a threat to this Bank in the current competitive marketplace.

## 3.4 Problems regarding creating a remote working approach

During the covid-19 pandemic, this company started flexible working options for more than 60% of its workforce. However, after the covid-19 pandemic, this company expects the workforce to work both physically as well as remain remotely once awake. In order to do so one of the biggest obstacles is the interpersonal relationship which is currently hampered due to this system. Apart from these bandwidth limitations, cyber security and internet connectivity issues are some of the challenges in taking a remote working approach. After the Kuwait 19 pandemic adapting to the changes is a necessary aspect and the workers need to combat the new set of distractions and balance their professional and personal lives. One of the biggest challenges of this organisation is to accept and support employees' specific needs also. Due to the remote working scenario, another problem currently faced by this organisation is cyber security and data privacy (Baicu et al., 2020). They collect and store sensitive financial data and a higher risk of cyber-attack and database can happen in the case of lack of protection if an employee uses a protected internet connection while working remotely. Remote working culture can also increase the problems between different team members and the company can also struggle in maintaining strong company culture.

# 4.0 Solutions

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**Figure 2: Kellogg model**

(Source: Prasanna et al., 2019)

***Framework development***

Using the***Kellogg model,*** the four-step solution will be determined in this section of the study**.** Kellogg's model is considered a logic model which has four components such as resources, activities, outputs and outcomes. In an organisation like Atom Bank, the resources are human, financial, organisational and community resources. The processes are technology and tools which help to define and solve the challenges currently faced by the organisation. Outputs are direct products of activities such as the level and target of services delivered by the company. Outcomes are the specific changes in behaviour, knowledge and skills which help the company to increase productivity and revenue generation.

***Defining issues***

There are various issues the company is currently facing such as

* Increased labour cost is one of the biggest issues that this company is currently witnessing and because of this recruiting skills labour is increasingly becoming a challenge.
* Due to the talent shortage, this company is currently lacking in various departments and this is one of the biggest reasons it cannot compete with companies like Revolut, HSBC and other financial organisations.
* Increased customer acquisition cost because of the increased competition is also a big issue for this company which needs to be rectified immediately to help the organisation become trafficable.
* According to Porter's five forces analysis, it can be understood that this organisation is currently not only facing direct and indirect competition in the marketplace but also due to lack of implementation of technology is becoming a hassle to retain customers (Costa Dias et al., 2020).
* Arranging remote working facilities for the employees is also becoming a serious issue for Atom Bank because it can demotivate the employees and reduce interpersonal communication among the different departments.

***Generate ideas***

The importance of solving these issues cannot be denied as it can help the company stay relevant in the competitive marketplace for a long period of time. The higher management of this company needs to acknowledge the problems and creative brainstorming techniques are useful to generate better ideas. The leadership of this company must communicate with the employees in a transparent way so that they can implement the change process within the organisation successfully. There are various issues and challenges that need to be solved and by sharing ideas the leadership and management of this company can get better solutions.

***Solutions***

In order to solve the increasing cost of labour it is important that the company must hire talented employees not only in the UK but also from other parts of the world. creating a flexible working atmosphere will help this organisation to provide the Employees with a better solution to choose to work from home. In this way, the company can Motivate the employees also (Moşteanu et al., 2020). For example, it is important to implement virtual conferencing software and collaboration tools so that the employees who are present in the office physically and the employees who are working from home can communicate and create better communication. It will help the employees to build a sense of belonging and feel connected with the organisation. It will motivate them to be more productive and they can also create better interpersonal relationships with other employees even though they are working from home. In this way better talents can be acquired with limited financial resources and a positive organisational culture can also be created (Gov.uk, 2023).

Due to the economic recession and Brexit, currently, the UK is going through a huge amount of talent shortage and recruiting employees from different parts of the world and not only relying on the UK talent pull will help the company essentially. Not only the developers but also other departments are in need of better talents who can lead the organisation into a better position. Therefore, the leadership must implement a change management model and invest in technology such as robotics and artificial intelligence which can be a replacement for human workers (Tanda and Schena, 2019). The competition in the market is constantly intensifying and therefore, this company is currently facing issues in retaining existing customers as well as attracting new customers. In order to attract and retain customers better service can be provided by this organisation and implementation of better technology will help the employees of the organisation understand the changing needs and demands of the customers in real-time also.

The talent acquisition process can be solved by attracting talent from different parts of the world; however, it can increase the remote working scenario which will become a bigger challenge for the organisation (Long et al., 2020). In order to eliminate this challenge, the company must invest in better technology and provide better cyber security to the remote workers which can help in protecting the confidential data of the customers. In order to encourage the employees' overall communication needs to be improved which can decrease the low engagement of the employees. Technology change can help the organisation salt this issue and allow both formal and informal conversations between employees from different departments. It will also improve the overall collaborative work atmosphere and create a diverse workforce that will help the company to gain the trust of the customers as well (Conmmonslibrary, 2023). The managers and team leaders must motivate the remote team by providing regular training and development programmes for their growth opportunities. It will also improve their productivity and encourage the employees to learn more skills and become strong candidates in the UK talent pool.

# 5.0 Implementations

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**Figure 3: 7 Ps of the marketing mix**

(Source: Nabilou, 2020)

***Product***

This company needs to develop its products and services according to the needs of the customers. Currently, customers are demanding a better solution for digital banking and with the implementation of better Technology developing better products and services Can attract more customers. It also can help this company to reduce competition and gain a competitive advantage over companies like Revolut and HSBC. In order to develop better products and services this company must understand the mindset of the current customer base and advanced market research and acquiring development cost of the product and services can help this company to accurately deliver the product to the customers (Eggers, 2020). In this way, customer satisfaction can also be generated.

***Price***

This company is operating in a highly competitive marketplace and in this market, the traits of new entrants are always high. Supportive government and easier-to-create startup businesses are some of the detrimental aspects of this market and this is the reason this market is challenging. This company must follow a competitive pricing strategy to attract customers and lower the switching cost. For example, this company must accurately provide better solutions to the financial problems of the customers like its competitor Revolut.

***Place***

It is important for the company to understand how to provide better products and services to the customers before other competitors. In order to do so, increased promotional activities can be done from the company's end and help the customers understand how the products are better than the competitors. For example, currently, atom bank has no branches and it helps the customers to get better rates as they save money on physical branches. However, the mission of this company is to create the most customer-centric Bank globally and in order to do so physical presence can also help to extend the customer base.

***Promotion***

The promotional strategy of this fintech company Is to offer products and services through different channels to the customers. Digital marketing activities help this company to promote itself to the new generation of customers. however, better strategies can be implemented such as traditional marketing to approach the customers who are comfortable coming to the bank for the transaction. This organisation also gives discounts and offers to the customers on the rate of interest and this way tries to attract more customers. Implementation of better Technology will help this company to understand the real-time demands of the customers and in this way, the promotional offers can be increased (Borio, 2020).

***People***

Currently, this bank has over 450 employees and they are based in the same area. The leadership of this company is currently working on creating a diverse workforce and wants to recruit better talents from different parts of the world. It will help this company to shape the business effectively and also allow it to reach customers quickly (Upadhyay et al., 2021). The customers are unlikely to separate the services and products of the company from the employee and it means that the company must train the employees who continuously communicate with the customers. Another important part is providing customer satisfaction and communicating with the customers through digital channels such as social media will help to create awareness about the services of this company.

***Processes***

As a fintech company, it is important for Atom Bank to recognise different processes to increase the customer experience. For example, providing information beforehand on the websites and other digital media such as Facebook, Twitter and Instagram will help the company to gain white range of customers quickly and it is also a crucial aspect of customer satisfaction. A better and user-friendly website with options such as language preferences, better transaction methods, quick delivery time and good after-sell services are some of the important aspects that need to be implemented by Atom Bank (Kitsios et al., 2021).

***Physical evidence***

Physical evidence is considered as the visibility of the product and because this company is currently online company visibility is lacking. in order to improve the visibility physical branches, need to be open in different parts of the UK initially. Apart from this, the company can also encourage loyal customers to wear the logo on their t-shirts so that others can see the brand and its presence. Constant promotion in different digital media as well as traditional media can also increase the visibility of the company and in this way, the opposite impact can be implemented on the customers (Mehdiabadi et al., 2020).

# 6.0 Conclusion

The above discussion sheds light on the various strategic issues faced by the UK-based fintech company Atom Bank in the current business scenario. Due to the Brexit and covid-19 pandemic, this organisation is currently struggling to attract new talent because of the labour shortage in the UK. This is the reason severe operation and management threat has been faced by this Bank due to this issue also. In order to support the banking system, it decided to do a fundraising activity to collect approximately 50 million GBP of investment. In this detailed discussion, the various strategic issues were elaborately discussed. Along with it, current challenges such as increased labour costs, high competition, customer sweating cost cyber security and challenges in the remote working scenario were also discussed. Following Porter's 5 forces analysis the challenges such as competition are discussed and the Kellogg model was followed to provide a four-step solution to the problems. The company can implement the solutions using the 7Ps of the marketing mix that can be helpful to attract and retain customers for a long period of time.

# 7.0 Recommendations

* It is important for Atom Bank to increase its data-driven decision based on the current economy and business scenario.
* Implementation of technology is one of the important aspects which can help this bank to increase its customer base and understand the changing needs and demands.
* Use different software and digital tools to increase communication between remote workers and workers in the office.
* In order to lower the switching cost of the customers this bank can diversify its product and services.
* Digital and traditional promotional activities will improve the visibility of the organisation and attract more customers.
* Providing user-friendly websites, better data security and privacy will also increase the trust of the customers and in this way, customer satisfaction can be provided.

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