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| The Incredibles Font | Hyperpix  Capstone PROJECT Assignment 1 | GROUP C  (THE INCREDIBLES)  Sanni Abimbola  Bhupinder Singh  Geethu Joy  Yash Surti  Maheep Kaur  INFO 8686 FALL 2023 SECTION 5  DATE:14/09/2023 |

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RACI MATRIX

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **Task** | **Abimbola Sanni** | **Bhupinder Singh** | **Geethu Joy** | **Yash Surti** | **Maheep Kaur** |  |  |
| RACI Chart | **R** | A, I, C | I, C | I, C | I, C |  |  |
| Team Charter and Pledge form | **R** | A, I, C | I, C | I, C | I, C |  |  |
| Team member's roles and responsibilities | **R** | A, I, C | I, C | I, C | I, C |  |  |
| Meeting Minutes | **R** | A, I, C | I, C | I, C | I, C |  |  |
| Financial Status, Market share, | A, I, C | I, C | I, C | **R** | I, C |  |  |
| Competitive Analysis, current major strategic initiatives underway | A, I, C | I, C | I, C | **R** | I, C |  |  |
| Organizational structure and head office structure, Executive team | A, I, C | I, C | I, C | I, C | **R** |  |  |
| Overall Corporate and the IT & Operations (IT & Ops) Mission statement, Overall Corporate and the IT & Operations vision | A, I, C | I, C | I, C | I, C | **R** |  |  |
| Competitive analysis/SWOT Analysis (Strength and Weakness) | A, I, C | **R** | I, C | I, C | I, C |  |  |
| Competitive analysis/SWOT Analysis (Opportunity and Threats | A, I, C | I, C | **R** | I, C | I, C |  |  |

MINUTES OF MEETING

**Project name: - Assignment-1**

**Date: Thursday, 7th September 2023**

**Time: 9:00 pm - 9:30 pm**

**Agenda**

* Choosing a Company for the project
* Choosing the three competitors for the project
* Assigning the roles and responsibilities
* Discussed the responsibilities and duties of the group leader and other team members.
* Delegating work among team members and assigning timelines and deadline to individual and group deliverables.
* Action Plan

**Attendees**

* Abimbola Sanni
* Bhupinder Singh
* Geethu Joy
* Yash Surti
* Maheep Kaur

**Summary**

* Choosing a Company for the project
  + We went over the list of TSX-60 companies and decided to choose the banking segment.
  + We then decided to use Bank of Novia Scotia as our Bank and RBC as our Second Choice
* Choosing the three competitors for the project
  + After deciding on our first and second choices, we went further and elected Three banks (CIBC, TD and BMO) as our significant Competitors. We had to choose other banks as comparing companies in the same segment is easier.
* Assigning Roles and responsibilities
  + **Abimbola Sanni: Project Manager:**
  + **Bhupinder Singh: Assistant Project Manager**
  + **Maheep Kaur: Business Analyst**
  + **Yash Surti: Business Analyst**
  + **Geethu Joy: Business Analyst**
* We Assigned timelines and deadlines to individual and group deliverables.

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| --- | --- | --- |
| TASK | Assigned to | Due date |
| RACI Chart | Abimbola Sanni | September 12th, 2023 |
| Team Charter and Pledge form | Abimbola Sanni | September 12th, 2023 |
| Team member's roles and responsibilities | Abimbola Sanni | September 12th, 2023 |
| Meeting Minutes | Abimbola Sanni | September 12th, 2023 |
| Financial Status, Market share, Competitive Analysis, current major strategic initiatives underway | Yash Surti | September 12th, 2023 |
| Organizational structure and head office structure, Executive team, Overall Corporate and the IT & Operations (IT & Ops) Mission statement,  Overall Corporate and the IT & Operations vision | Maheep Kaur | September 12th, 2023 |
| Competitive analysis/SWOT Analysis (Strength and Weakness) | Geethu Joy | September 12th, 2023 |
| Competitive analysis/SWOT Analysis (Opportunity and Threats | Bhupinder Singh | September 12th, 2023 |

**Action plan**

* Do the reading and research about the chosen company and its competitors.
* Communicate with the team leader or team members if you have any problems or doubts.
* Document the answers to the assigned questions.
* Submit each part before each assigned deadline.
* The next meeting will be on Wednesday September 16th.

TEAM CONTRACT

**Date: 08/09/2023**

**Project Name: Novia Bank Project**

**Project Team Members’ Names and Sign-off:**

|  |  |
| --- | --- |
| **Name** | **Date** |
| **Abimbola Sanni** | **08/09/2023** |
| **Bhupinder Singh** | **08/09/2023** |
| **Geethu Joy** | **08/09/2023** |
| **Yash Surti** | **08/09/2023** |
| **Maheep Kaur** | **08/09/2023** |

**Code of Conduct:** As a project team, we will:

* Ensure that every team member knows the project goal and objectives.
* Support and foster a collaborative and inclusive environment.
* Use constructive and courteous techniques to find mutually suitable solutions to disagreements. When team issues cannot be addressed internally, we will seek guidance from the professor.
* Ensure we are committed to our tasks and responsibilities by achieving our objectives and meeting project milestones before or when they are due.
* Keep every group member informed of updates and information related to the project.

**Participation:** We will:

* Provide the opportunity to facilitate active engagement from all team members while acknowledging and valuing their contributions.
* Be receptive to new methods and consider fresh opinions and thoughts.
* Create an environment where everyone feels comfortable voicing their opinions and ideas.
* Cooperate, unite, and collaborate to accomplish our goals and objectives.

**Communication:** We will:

* Use appropriate and professional language in all written and verbal exchanges.
* A WhatsApp group and SharePoint folder so we can work and collaborate remotely.
* Decide as a team on the best platform to have meetings. Due to member's schedules and locations, physical meetings will not always be possible. Some meetings will be done online via Zoom or Teams.
* Listen carefully to everyone and explain our views and ideas to ensure successful and efficient communication among ourselves.

**Problem-Solving:** We will:

* Only use constructive criticism and concentrate on issue resolution rather than blaming others.
* Challenge opinions with respect and provide constructive alternatives.
* Get the best results by brainstorming and exchanging ideas.
* Collaborate to find innovative and feasible solutions.
* Inform members of any delays or problems with the work at hand and solicit assistance.

**Meeting Guidelines:** We will:

* Make sure meeting agendas are clear and distributed in advance.
* Meetings will begin and end on time so that everyone's schedules are met.
* Ensure that all team members are allowed to participate and encourage active engagement.
* Hold a focused and productive meeting atmosphere.

**Academic Integrity Affirmation**

The work presented here is our own and has not been copied from the internet, other students, or other sources. The guidelines for individual/group work were followed when completing this assignment. All our work adheres to the academic integrity policy at Conestoga College.

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| **Name** | **Signature** | **Date** |
| **Abimbola Sanni** | A close-up of a scribble  Description automatically generated with medium confidence | **08/09/2023** |
| **Bhupinder Singh** | A signature of a person  Description automatically generated | **08/09/2023** |
| **Geethu Joy** | A signature on a piece of paper  Description automatically generated | **08/09/2023** |
| **Yash Surti** | A close up of a signature  Description automatically generated | **08/09/2023** |
| **Maheep Kaur** | A close up of a sign  Description automatically generated | **08/09/2023** |

OVERVIEW OF SCOTIA BANK

Financial Status

Net Income:

* Bank Of Nova Scotia net income for the quarter ending July 31, 2023, was **$1.563 billion**, a **19.68%** decline year-over-year.
* Bank Of Nova Scotia net income for the twelve months ending July 31, 2023, was **$5.748 billion**, a **27.87%** decline year-over-year.
* Bank Of Nova Scotia annual net income for 2022 was **$7.501 billion**, a **0.43%** increase from 2021.
* Bank Of Nova Scotia annual net income for 2021 was **$7.469 billion**, a **52.54%** increase from 2020.
* Bank Of Nova Scotia annual net income for 2020 was **$4.896 billion**, a **20.72%** decline from 2019. (Bank of Nova Scotia Revenue 2010-2023 | BNS, 2023)

Revenue and Profit:

* Bank Of Nova Scotia revenue for the quarter ending July 31, 2023, was **$13.637 billion**, a **46.12%** increase year-over-year.
* Bank Of Nova Scotia revenue for the twelve months ending July 31, 2023, was **$49.683 billion**, a **48.8%** increase year-over-year.
* Bank Of Nova Scotia annual revenue for 2022 was **$36.4 billion**, a **16.53%** increase from 2021.
* Bank Of Nova Scotia annual revenue for 2021 was **$31.237 billion**, a **3.97%** decline from 2020.
* Bank Of Nova Scotia annual revenue for 2020 was **$32.529 billion**, a **7.3%** decline from 2019. (Bank of Nova Scotia Revenue 2010-2023 | BNS, 2023)

Expenditure on IT and Operations:

* Bank Of Nova Scotia operating income for the quarter ending July 31, 2023, was **$2.030 billion**, an **18.28%** decline year-over-year.
* Bank Of Nova Scotia operating income for the twelve months ending July 31, 2023, was **$8.059 billion**, a **24.84%** decline year-over-year.
* Bank Of Nova Scotia annual operating income for 2022 was **$10.046 billion**, a **1.52%** decline from 2021.
* Bank Of Nova Scotia annual operating income for 2021 was **$10.201 billion**, a **63.32%** increase from 2020.
* Bank Of Nova Scotia annual operating income for 2020 was **$6.246 billion**, a **26.34%** decline from 2019. (Bank of Nova Scotia Revenue 2010-2023 | BNS, 2023)

Market Capitalization of Scotiabank:

**Market cap: $56.26 Billion**

As of September 2023, Scotiabank has a market cap of $56.26 billion. This makes Scotiabank the world's **287th** most valuable company by market cap according to our data. The market capitalization, commonly called market cap, is the total market value of a publicly traded company's outstanding shares and is commonly used to measure how much a company is worth. (Scotiabank (BNS) - Market Capitalization, n.d.)

Competitive Analysis: Bank of Nova Scotia vs. RBC Bank

Account Maintenance Fees:

* Scotiabank's Basic Banking Plan: **$3.95** monthly fee; Preferred Package: **$15.95** monthly fee.
* RBC's No Limit Banking account: **$10.95** monthly fee; Signature No Limit Banking account: **$30** monthly fee. (Staff, 2023)

Debit Transaction Fees:

* Scotiabank charges **$5** for each debit transaction.
* RBC has a tiered fee structure, with the Day-to-Day Banking account offering 12 free debit transactions per month and charging **$1.25** for each additional transaction. RBC's Signature No Limit Banking account has unlimited debit transactions with no extra fees. (Staff, 2023)

Savings Account:

* Scotiabank offers an interest rate of **0.05%** on savings accounts with no fees.
* RBC offers a lower rate of **0.01%** and charges a **$4** monthly maintenance fee. (Staff, 2023)

Reputation and Market Presence:

* Scotiabank stands out with a powerful reputation and notable market presence both domestically and internationally. (Scotiabank (BNS) - Market Capitalization, n.d.)

Current Major Strategic Initiatives:

Scotia Bank plans to introduce a new digital payments platform called "Scotia TranXact" to support business clients' digital transformation. This platform allows businesses to embed digital payments services into their workflows, enabling real-time, frictionless experiences for customers. (Innovation Spotlight: New Digital Payments Platform Scotia TranXact Supports Business Clients’ Digital Transformation, 2022)

Scotiabank's Net-Zero Guiding Principles:

Scotiabank is committed to achieving net-zero operations by 2030, mobilizing **$350 billion** in capital for climate-related finance by 2030, and supporting decarbonization efforts in various sectors. (“Scotiabank”, n.d.)

Organizational Chart:

A screenshot of a group of people

Description automatically generated

Executive Team

An understanding of the company's leadership structure is gained from this organizational chart, which shows the CEO at the top among other group heads in charge of various divisions and executives in charge of functional areas, including compliance, finance, human resources, and technology. In the organization, it aids in illuminating the hierarchy and reporting lines.

Key executives with certain functions are part of the organizational structure: The highest role, directing overall strategic direction, is held by Scott Thomson, President and Chief Executive Officer; The management of foreign banking operations is under Ignacio "Nacho" Deschamps; For Tangerine in particular, Aris Bogdaneris focuses on analytics, marketing, and digital transformation; Nicole Frew makes sure all laws are followed; Ashley Veasey oversees the world's wealth management; The head of the world's banking and financial markets is Jake Lawrence; Head of human resources is Barbara Mason; James Neate and Daniel Moore oversee corporate and investment banking; Dan Rees is in charge of Canadian banks; Maria Phil Thomas is in charge of risk analysis; Raj Viswanathan oversees financial operations; In charge of operations and technology is Michael Zerbs; Jacqui Allard lends a hand in international wealth management; Ian Arellano offers legal advice; Stephen Bagnarol oversees Canadian corporate banking, Anique Asher is in charge of finances and strategy. Paul Baroni oversees the financial operations of Canadian banks; Alex Besharat oversees Canadian wealth management; Tracy Bryan oversees international operations; Stuart Davis oversees data security; and John Doig is responsible for the organization's retail sales strategies and operations. (Scotiabank - Org Chart, Teams, Culture & Jobs | the Org, n.d.)

Vision Statement:

"We’ll be one of the world’s leading brand marketing companies by 2020. We’ll work with global clients to develop branding strategies for new and existing products." (The Vision Statement, n.d.)

Mission Statement:

"We create and design logos for companies that are easily identifiable and resonate with the public."(The Vision Statement, n.d.)

SWOT ANALYSIS

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|  | **STRENGTH** | **WEAKNESS** | **OPPORTUNITIES** | **THREATS** |
| **Our company** |  |  |  |  |
| SCOTIA BANK | * The financial institution is the 19th largest bank in the globe, with more than 89,400 staff members working in more than 2,000 offices across Canada and North America. * Global presence - Scotia Bank has core six markets like Canada, the US, and the Pacific Alliance countries of Mexico, Peru, Chile, and Colombia (Scotiabank.com,2020, Leading banks in America, Para 13). * Digital innovation - The introduction of digital transformation initiates ("Scotia TranXact"), which give an enhanced customer experience (Scotiabank.com,2022, Innovation spotlight., Para 1) * Diverse revenue streams - Scotia Bank's revenue and profit are benefiting from diverse streams like wealth management, retail banking, international operations * Brand Reputation: Scotiabank is well known with a lengthy history in the banking sector and a presence worldwide. It has established a reputation for financial security and stability, making it a dependable option for clients looking for trustworthy banking services. | * Decline in net income - Net income for Q3 2023: $1.563 billion, a 19.68% decline YoY (macrotrends.net (n.d), Revenue 7 profit, Para. 1-) * Market cap ranking - With a market cap of $56.84 B which fall behind TD and BMO with a decline of -2.59% from the year 2022 and there is a continuous decline from 2021(companiesmarketcap.com (n.d), market cap history of Scotia bank from 2001 to 2023, para. 1). * Limited domestic focus- as a strength, Scotia Banks's international presence can also be considered a weakness in case the domestic market offers opportunities that Scotia Bank may not fully capitalize on compared to TD, CIBC, BMO. | * International Expansion - Scotia bank can further expand its international presence to different emerging markets especially in Latin America * Scotiabank can increase its competitive advantage by investing in cutting-edge technology, user-friendly interfaces, and cutting-edge digital products. * Fintech Partnerships and Innovation - The partnership with a Fintech company (financial technology) can help Scotia bank expand its opportunities in specially in blockchain (Vergne et al.,2017, Para. 2) * Market Diversification: By entering emerging countries, Scotiabank has an opportunity. to growth potential, and the bank may benefit from their burgeoning economies. * Eco-friendly Initiatives: Sustainability and eco-friendliness are becoming more and more popular. To comply with environmental regulations and the demands of environmentally sensitive customers, Scotiabank might invest in green and eco-friendly goods and services. | * Competition - intense rivalry for market share both domestically and abroad with other significant Canadian banks including CIBC, TD, and BMO. * Regulatory changes - The operations and profitability of Scotiabank may be impacted by changes in banking rules or governmental policy. * Political Risks: Scotiabank's operations might be affected by ongoing political unrest and modifications to governmental regulations in the many nations where it conducts business. Political unrest may result in monetary losses and reputational harm. * Economic Fluctuations: Scotiabank's earnings and financial health may be significantly impacted by economic downturns, rising inflation, and unfavorable currency rates. Economic difficulties in important markets can lower the demand for loans and raise credit risks. |
| **Competitors** |  |  |  |  |
| BMO | * Global presence-Main market focus is Canada & US (Shastri. A, (2021), Para 4) * Diverse revenue streams – The main revenue streams for BMO is wealth management, investment services, financial planning, insurance etc. (Shastri. A, (2021), Para 11) * Digital innovation - BMO's Innov8 program reflects their commitments to deliver digital experience for customers (newsroom.bmo.com (n.d), Para 1) * Brand reputation - BMO has a reputation for providing individualized financial services and dedication to helping out the community. * For the quarter ended July 31, 2023, there were 1.836 billion shares of Toronto Dominion Bank outstanding, an increase of 1.62% from the previous year. | * Challenges with profitability: As seen by changes in net income, BMO could experience difficulties keeping a profit. * Market Capitalization Ranking: BMO's valuation may be lower than that of its rivals, which might have an effect on its financial stability and market position. * Limited Attention to local Markets: Despite BMO's presence worldwide, the company should take advantage of local market prospects and avoid ignoring its core markets. | * Global development: BMO can take advantage of prospects for additional international development, particularly in developing areas (Africa and Asia)   (Shastri. A, (2021), Opportunities of BMO, Para. 1)   * Technology Investment: BMO's competitive advantage and customer happiness can both be improved by investing in advanced technologies, user-friendly interfaces, and novel digital offerings. * Fintech Partnerships: Working with fintech firms may lead to new prospects for development and innovation, particularly in fields like blockchain and digital banking. * Market diversification: By tapping into emerging economies' economic growth and rising demand for financial services, there is an opportunity for growth. | * The current supply chain paradigm, which is based on physical infrastructure, may be threatened by changing customer purchasing habits from online channels. * The Bank of Montreal may be subject to a variety of liability claims due to changes in those markets' regulations and the fact that the rules governing liability vary between nations. (Fern fort university, n.d, Threats bank of Montreal facing: External strategic factors, para. 8) * Economic turbulence: The profitability and financial well-being of BMO can be dramatically impacted by economic downturns, inflation, and adverse exchange rates, which increase credit risks and decrease lending demand (Danaee, A, et al,2022, Impact of risk scenarios on banks, Para. 1-3) * Market share is threatened by fierce rivalry from large Canadian banks including Scotiabank, TD, and CIBC in both local and foreign markets. |
| TD | * Global presence-Main market focus is Canada & US * Brand reputation - TD is known for its technology innovation and strong commitment to delivering first-rate client experiences. * Diverse revenue stream - TD’s main revenue from Insurance * Digital innovation - They have implemented TD Global transfer and UGO (TD bank group, (2022), TD wins 2022 BIG Innovation Awards for new digital capabilities and customer innovations, para 1) | * Need to Invest More in New Technologies: TD Bank must invest more money into technological innovations to integrate operations across the board, taking into account the country's rate of expansion and the geographic locations it serves. The current level of technological investment does not match the company's objectives. * Customer service: Poor customer service and a failure to address customers' concerns can damage the brand's reputation. This may be done by word-of-mouth advertising or through any other method. * Depend on the US and Canada: TD Bank's worldwide reach falls short. The US and Canada are more important to the bank. Additionally, TD Bank has fewer branches than the leading Canadian banks. (Shastri, A. ,2021, Weakness of TD, para. 5) | * Global expansion – TD can operate to attract more potential markets in US & other countries. * Market diversification - The organization as a whole will have a tremendous opportunity with the TD Bank's expanding wealth and insurance operations in the US (MBAskool team, (n.d), TD bank financial group (Toronto Dominion) opportunities, para. 3) * Fintech partnership - With 2-year collaboration with fintech technology for increasing efficiency and saving cost ([fintech.ca](http://www.fintech.ca) ,2022, para. 2) * Technology investments - With the three patent startup programs Senso.Ai, Boro.one, Cinchy.co, TD has a wide range of opportunities for innovations in the areas like AI (artificial intelligence), machine learning, data, analytics, and mobile technology (Kolm, J.2018, para 3). | * Competition - The organization's capacity to maintain and grow its client base is impacted by the rising number of direct and/or indirect competitors. * Government Regulations - Td Comfortable should pay close attention to how quickly government laws are changing in response to mounting pressure from protest groups and non-governmental organizations, particularly with regard to issues of the environment and worker safety (embapro.com, n.d, Threats Td Canada Trust Para. 5) * Mortgage and loan regulations changing in Canada will have a significant impact (mbaskool.com, n.d, TD bank financial group (Toronto dominion) Threats, Para. 3) * Due to the company's international operations, it is subject to currency swings, particularly given the unstable political environment in many global markets |
| CIBC | * Global presence-Main market focus is Canada & US * Brand reputation - CIBC established a reputation for offering technology-driven solutions and user-friendly online banking. * Diverse revenue stream - Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses (CIBC Annual report (2020), Page 2) * Digital innovation - CIBC have established theirs on Live labs known as C Suite, for creating a range of digital products and services (Bardbury.D(June15,2017), para. 5) * Shares of Canadian Imperial Bank of Commerce that were outstanding as of the July 31st, 2023, were 0.919B, up 1.48% from the previous year. | * Gap in Technology Investment: For improved process integration and to support the company's goals for regional development, CIBC needs to spend more in technology. * Challenges from the Newcomers: New entrants have taken some of CIBC's market share in specialist markets, prompting the need for enhanced feedback systems and competitive responses. * Cybersecurity: Using CIBC's online platforms is highly dangerous since a wide variety of transactions and services are performed online, and it might be challenging to trace a fraud transaction or a cybercrime. (Shastri, A., 2022, weakness of CIBC, para. 2) | * Global expansion - CIBC can expand its operation further to north American countries. * Market diversification - CIBC is focusing on expanding Private Wealth and Private Banking within high-net-worth and ultra-high-net-worth segments and in fast-growing markets. Also developing North American platform by extending our U.S. reach and increasing the range of services provided to customers (CIBC.com, (n.d), CIBC quick facts, Para. 11) * Fintech partnership & Innovation - In order to foster client-focused innovation, CIBC and fintech companies are collaborating, as evidenced by CIBC's creation of Global Alliance Fintech Link, a gateway (Melnitzer, J. (Dec 5, 2019), Para. 15) * Technology investments - A "multi-year agreement" has been reached between Canadian Imperial Bank of Commerce (CIBC) and Microsoft as CIBC prepares to move many of its activities to the cloud (Hindle, p. ,2021, Para. 1) | * Global Competitors: If CIBC wants to grow its company internationally, it must be cautious about the regulations it adopts, the services it offers abroad, and the way it markets itself because local banks are what most people trust locally. * Increased Marketing Efforts: As digital marketing gains popularity, rivals are sending more promotional communications. It clogs up the area, which results in fewer consumers. To stay ahead of the competition, CIBC is knowledgeable and attempting to use a number of the most recent digital marketing techniques. To accomplish the same, you must examine these abilities as well. * Rising issues: Since 2005, when CIBC redirected faxes containing the personal information of clients, there have been a number of issues involving the bank. Such conflicts may have a detrimental impact on CIBC's operations. * Uncertain the environment: It is challenging for any organization, not just banks, to remain alert and take preparations before any crisis arises because of the volatile market climate. Another instance of an unpredictable circumstance is the Covid epidemic, which forced the entire shutdown of most enterprises and allowed only visionaries to profit from such circumstances. (Shastri, A., 2022, Threats to CIBC, para. 5) |

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