

School of Computer Science / Faculty of Engineering & IT

ASSIGNMENT/PROJECT COVER SHEET – Group Assignment

Unit of Study: **INFO6012: Information Technology Strategy and Value**

Assignment Name: INFO6012 Group Assignment

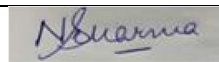
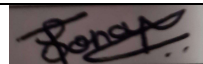
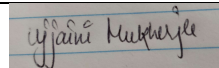

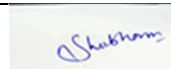

DECLARATION

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We realise that we may be asked to identify those portions of the work contributed by each of us and required to demonstrate our individual knowledge of the relevant material by answering oral questions or by undertaking supplementary work, either written or in the laboratory, in order to arrive at the final assessment mark.

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1. Evaluation of Current Situation



Figure 1.1: Xinja Timeline (Created by: Tech Dynamites)

1.1 Previous and Current Situation of Xinja till mid 2020

Xinja was founded in 2017 and became the first digital bank start up by introducing a new banking experience in Australia in order to create a fully serviced mobile alternative to offer home loans. ("Oz digital banking startup Xinja scores licence to offer home loans", 2021). Xinja raised close to \$5 million funds from the government's equity crowdfunding. ("Oz digital banking startup Xinja scores licence to offer home loans", 2021). The company then rolled out their first product which was prepaid card and also created a money management application to track the customer's expenses and provided recommendations on plans to save money. ("Oz digital banking startup Xinja scores licence to offer home loans", 2021). During this period, the bank applied for a banking license and Australian Financial Services License to offer home loans in the future. ("Oz digital banking startup Xinja scores licence to offer home loans", 2021). They already have a Credit license by then. ("Oz digital banking startup Xinja scores licence to offer home loans", 2021).

Xinja also launched a product named 'Stash' bank accounts in January 2020. ("Xinja takes on Australia's Big Four with market-leading savings account", 2021). Stash was basically a savings account which was linked to the transaction bank account for the purpose of saving. ("Xinja takes on Australia's Big Four with market-leading savings account", 2021). The interest rate paid was 2.25 percent without charging extra fee for withdrawing the amount which helped them in raising close to \$500 million. ("Xinja takes on Australia's Big Four with market-leading savings account", 2021). Xinja spent a huge amount on brand endorsement and ad campaigns which was close to \$2 million. (Charlotte Grieve, 2021). After Stash accounts were launched, the Australians became extremely keen to take advantage of such a good saving rate which helped the bank to receive deposits of more than \$100 million in a period of less than 19 days. ("Xinja Bank reaches \$100 million deposit milestone in less than

19 days", 2021). Xinja basically has 25000 customers and 41000 accounts as of January. ("Xinja Bank opens Series D round to large investors", 2021). Till March 2020, the bank was able to raise \$70 million from Australian and offshore investors via Series A, B, C and also opened Series D for large investors from which they raised 40%. ("Xinja Bank opens Series D round to large investors", 2021).

But tables turned, when in March i.e. during COVID-19, the Reserve Bank of Australia reduced the rate to 0.75 percent. ("Xinja turns away new customers as RBA rate cut bites", 2021). This rate cut basically made it difficult for the bank to hold the deposits at the same rate so they planned to stop opening new Stash accounts for new customers. ("Xinja turns away new customers as RBA rate cut bites", 2021). This was the time when they were looking forward to the largest investment from Dubai World Investment Group (WIG) and completely relied on it. ("Dubai's World Investments invests A\$433m in Xinja Bank", 2021). WI immediately invested \$160 million and allowed remaining \$273 million to be withdrawn in separate portions as per the growth of Xinja during the period of two years. ("Dubai's World Investments invests A\$433m in Xinja Bank", 2021). Even after the RBA's rate cut, the bank kept the stash interest rate at 2.25% in order to retain their existing customers. ("Xinja Bank cuts Stash deposit rates", 2021). By the end of May, the venture capitalists and retail banking customers had become cautious about where to put their money. ("Neobank Xinja collapses, surrenders banking licence, and returns deposits - Stockhead", 2021). The Bank had now become haemorrhaging capital and was paying more than \$7 million in interest payments without revenue streams and had to put some of its staff on the Job keeper program. ("Neobank Xinja collapses, surrenders banking licence, and returns deposits - Stockhead", 2021). They also had to drop its deposit rate to 1.8% as they were forced to stop taking new deposits. ("Neobank Xinja collapses, surrenders banking licence, and returns deposits - Stockhead", 2021).



Figure 1.2: SWOT Analysis of Xinja (Created by: Tech Dynamites)

They also launched "Dabble" for allowing the customers to invest in US stocks. ("Xinja to introduce in-app share trading in US stocks", 2021). The bank did not charge the brokerage fee which can be \$19.50 per trade and charged a monthly subscription of \$8 for unlimited trading plus one percent fee for trading. ("Xinja to introduce in-app share trading in US stocks", 2021). It also provided an additional feature such as allowing users to purchase a portion of shares by investing only \$1 in an organization by providing an alternative investment option for the investors. ("Xinja to introduce in-app share trading in US stocks", 2021). In July 2020, Xinja deployed an open source API management platform from cloud connectivity company Kong

to advance product and service development. The platform was made to power Xinja's mobile banking platform and simplify API and micro services management on cloud. (Hendry & Hendry, 2021).

1.2 Competitive Forces that has influenced Xinja's Business

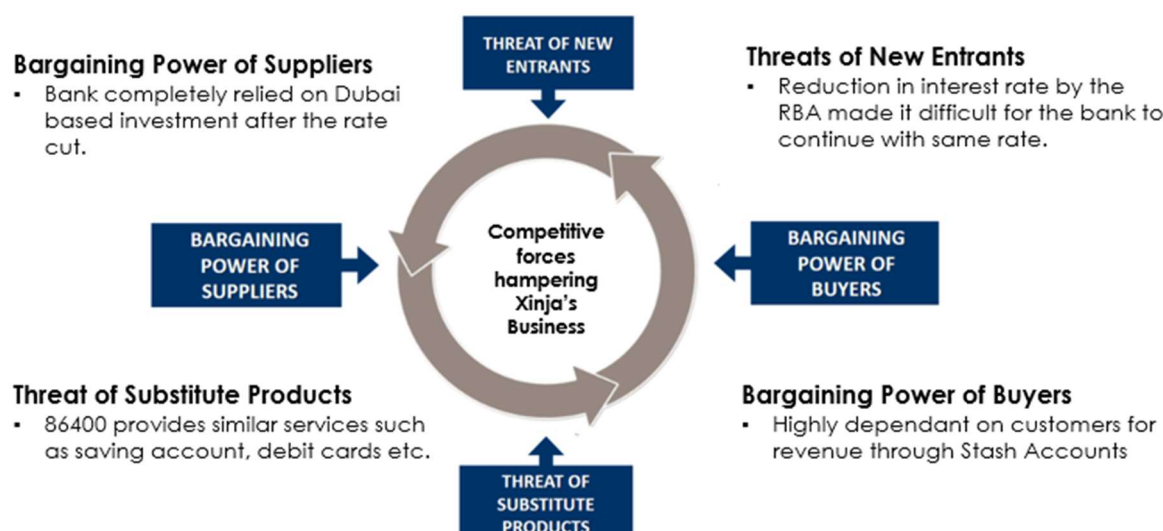


Figure 1.3: Competitive Forces hampering Xinja (Created by: Tech Dynamites)

There are several competitive forces that are working against the Xinja such as:

- Threat of Entry – Barriers to Entry: Xinja's entry threats became weak due to reduction of interest rate by the Reserve Bank of Australia in March. ("Xinja turns away new customers as RBA rate cut bites", 2021). This rate cut basically made it difficult for the bank to hold the deposits at the same rate, therefore they planned to stop opening new Stash accounts for new customers. ("Xinja turns away new customers as RBA rate cut bites", 2021). Even after the rate cut, the bank kept the stash interest rate at 2.25% in order to retain their existing customers and at the end of May, they dropped their interest rates to 1.8%. ("Xinja Bank cuts Stash deposit rates", 2021).
- Bargaining power of suppliers: After the rate cut, bargaining power got weaker when the Bank completely relied on the largest investment for revenue from Dubai World Investment Group (WIG). ("Dubai's World Investments invests A\$433m in Xinja Bank", 2021). WI immediately invested \$160 million and allowed remaining \$273 million to be withdrawn in separate tranches as per the growth of Xinja during the period of next two years. ("Dubai's World Investments invests A\$433m in Xinja Bank", 2021).
- Bargaining power of buyers: Xinja basically generated a lot of revenue from their Stash Accounts, therefore they largely depend on their customers for the business. ("Xinja takes on Australia's Big Four with market-leading savings account", 2021). The bargaining powers of Xinja became limited when RBA announced a rate cut of 0.75 percent. ("Xinja turns away new customers as RBA rate cut bites", 2021).

- Threat of substitutes: Xinja have a lot of competitors in the market, one such competitor is 86400. 86400 also have similar services such as saving accounts, debit cards etc. which can hamper Xinja's customer base.

Therefore, all these competitive forces can influence Xinja's core capabilities and responsibilities by hampering the revenue of the company in a short span of time leading to capital losses.

2. IT Strategy Evaluation for a Plan Forward

Considering the current evaluation of Xinja's resources and capabilities, it can adopt the following solutions that act as strategies essential for achieving market growth. In reference to the corporate strategies, we have devised a strategy plan composed of two growth strategies, and a stability strategy, that emphasize the development of new products and services for Xinja's existing customer base in the neobank market, and new markets, as well as the recuperation of its current market growth.

2.1 Growth Strategies

2.1.1 Horizontal Growth

The objective behind choosing Blockchain is to provide security to the transactions made by its customers. Blockchain is one of the technologies which has been incredibly hyped in the Gartner Hype Cycle and has been related to the finance sector many times over the years.

The risk associated with Blockchain is its scalability. According to a report Visa manages 24,000 transactions per second, Paypal manages 193 transactions per second, whereas Ethereum and Bitcoin can handle only 20 transactions per second. (Chang et al., 2020)

One of the solutions to this potential risk is through Segwit. There are three major values stored by Bitcoin namely input data, output data and signatures to validate the transactions. In all of these signatures take most of the space. Segwit is a modification to Bitcoin which allows signatures to be stored in a different block (Kaur & Gandhi, 2020). Segwit also deals with the transaction malleability issues (Pavlenko, 2018).

By implementing Blockchain Xinja can save a large amount of money by reducing third-party fees and making ledger systems real-time. A Boston based Fintech company Circle oversees more than \$2 Billion a month in cryptocurrency investments and exchanges between people (Daley, 2021).

According to the Southard Technology Lifecycle Blockchain might be at the DfC (Departure from Constraints). There have been many issues with the implementation of Blockchain, but people are now trying to look at the possible applications of Blockchain including Finance, Healthcare being one of the major application fields according to a report (Daley, 2021).

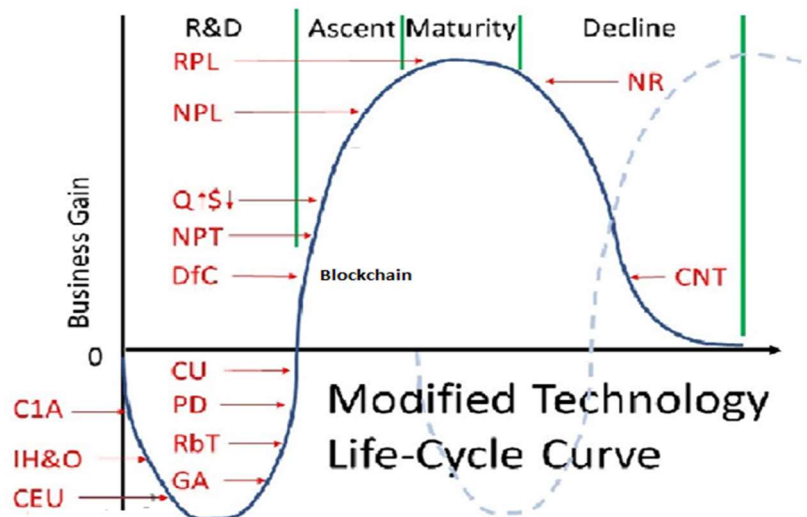


Figure 2.1: Technology Lifecycle for Blockchain (Southard, S.R, 2020)

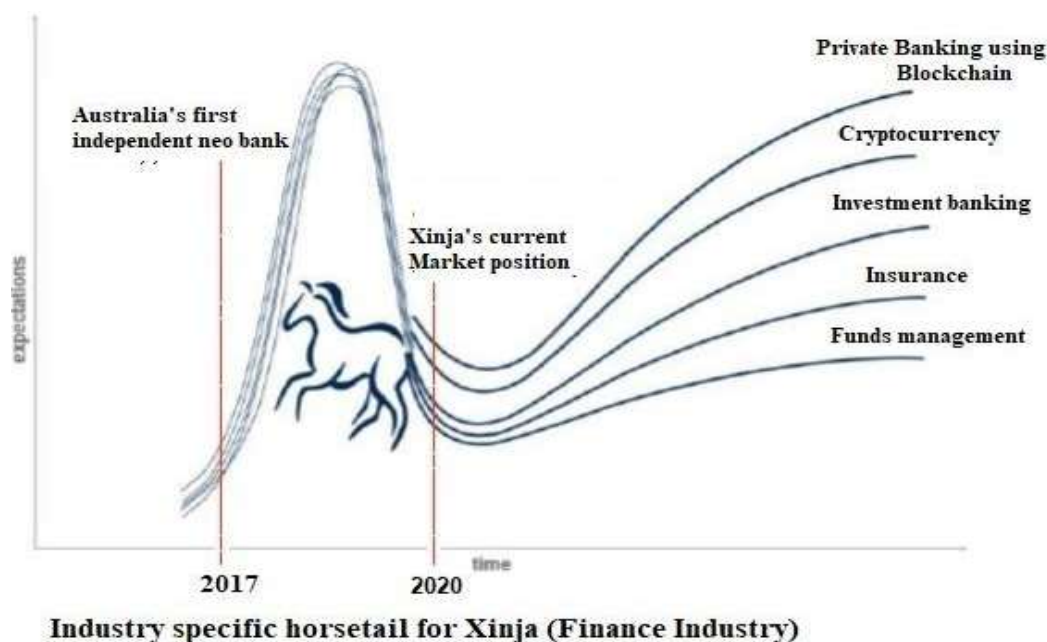


Figure 2.2: Industry-Specific Horsetail For Xinja (Created by: Tech Dynamites)

2.1.2 Concentric Diversification

There are numerous benefits Xinja can offer to its customers and also stabilize its funds just by tying one of the big four incumbents (Commonwealth Bank of Australia, Westpac Banking Corporation, Australia and New Zealand Banking Group, and National Australia Bank). While the incumbents have customers' trust and funding, they have found it tough to create innovative user interfaces (Dobson, n.d.). All the major neobanks all over the world like Revolut - Uk , Chime - USA which would jump to the valuation from \$5.8 billion to \$15 billion from July 2019 to September 2020 (Hinchliffe, 2020).

By combining operations Xinja will not only provide banking facilities provided by traditional banks but can also add additional features which would broaden the diversification base and help gain the customers trust like removing overdraft fees which has been making the customers pay a lot of money annually to big banks. It could also help in removing the mandatory minimum amount requirement in an account ("DEEP DIVE with Chime Bank: Top Neobank in the US — FinTechtris", 2020). For those customers who want premium service can have a premium account which would help them keep track of their data by integrating technologies like Machine Learning and AI.

Risk associated with this strategy is losing its independence and also putting the competition on hold which was primarily what Xinja was planning on doing. After a point of time and gaining market stability and competitive advantage by devising meaningful applications, Xinja in the coming few months will achieve the credit which would make profit and also attract investors. Xinja can also start the lending facilities which would gain huge customer attention.

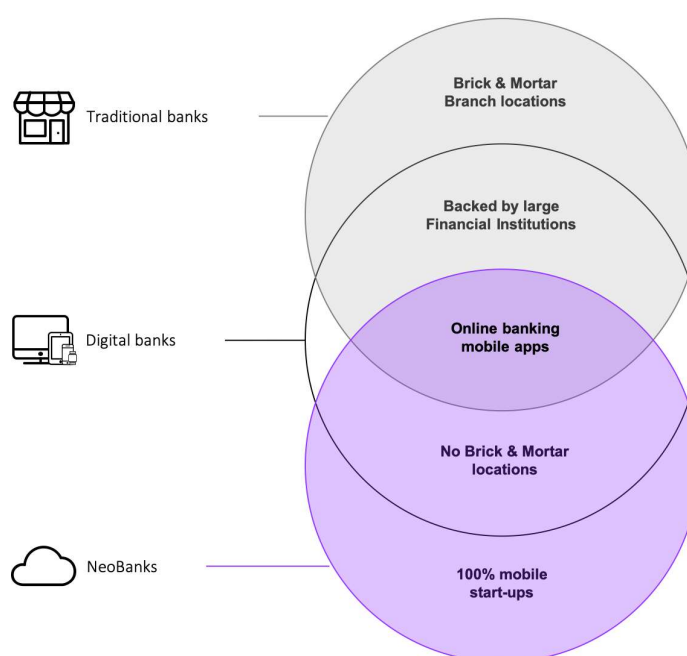


Figure 2.3: NeoBanks vs. Digital Banks: The Differences (Daet-Gibson, 2019), (The Nielson Company (US), LLC. 2018)

2.2 Stability Strategy

2.2.1 Profit Strategy

An important strategic objective for Xinja is to regain some of its lost deposits incurred till June. Therefore, as a profit strategy, Xinja can outsource some of its IT maintenance staff to a domestic financial organisation, in need of staff. With Xinja looking to increase productivity of its core banking services (Das, 2020), and mobile app development processes, it can focus their management efforts on its core group of developers to improve the functionalities of the mobile application. Furthermore, it allows top management to cut direct costs of employing

the maintenance staff for a short period of time (Domestic Outsourcing, n.d.), until it experiences significant profits for future investments. Finally, there is a lot of control over the outsourcing of maintenance staff, due to the proximity between Xinja, and its allying company. One of the opportunities of outsourcing to a domestic financial organisation is possible strategic alliances with the organisation, for the development of new products and services.

However, one of the weaknesses of domestic outsourcing is, dissatisfied IT maintenance staff who are apprehensive about their treatment, may defect to the company insourcing them. This may improve the capabilities of the insourcing company, and culminate in the threat of product competition between Xinja and the insourcing company. Also, the risk of miscommunication between Xinja, and the insourcing company over contract obligations may result in strategic objectives for stabilising its market share not being satisfied. (Common Outsourcing Problems and How to Solve Them, n.d.). Therefore, certain steps, such as clarity over the number of outsourced staff, must be taken by the two companies to resolve miscommunication issues

3. Recommendations

3.1 What?

3.1.1 Exploring Horizontal and Vertical Innovations

The recommendation would be to explore more horizontal and vertical innovations like adapting blockchain technology, IoT and based on the Hype cycle, it will help to provide a reliable source of information for managing its implementation in the context of Xinja's unique business objectives.

3.1.2 Diversification of Business

By following the horizontal innovation technique in which Xinja can integrate the blockchain with data analytics and as an individual integrated tool the organization can diversify its usage by introducing new products and services into the new markets. (sarikaya, 2021)

3.1.3 Utilization of Product and Platform Ecosystem

To grow Xinja's business, the organization should utilize the product and platform Ecosystem, which will assist them to develop new product categories and other opportunities which will add a few values to their business

3.1.4 Predict Behaviour of the user using Social Network Analysis

Xinja can use different social media platforms and community platforms to gain knowledge of user behavior and provide different services accordingly (Stan, Muhlenbach, & Largeron, 2014).

3.1.5 Hiring skilled Employees

Matching skills and hiring skilled managers/forecaster for Xinja for changing the work organization for better skill utilization. This will ensure that employees should focus on the vision of Xinja which focuses on tomorrow and the mission of Xinja which focuses on today.

3.1.6 Data Defensive and Offensive Approach

To support the organization's framework, we will recommend Xinja to follow the data defensive and offensive approach. A defensive approach will assist Xinja with their legal, financial services and IT concerns. Whereas the offensive approach will assist Xinja for their customer-focused business functions. (DalleMule, 2021)

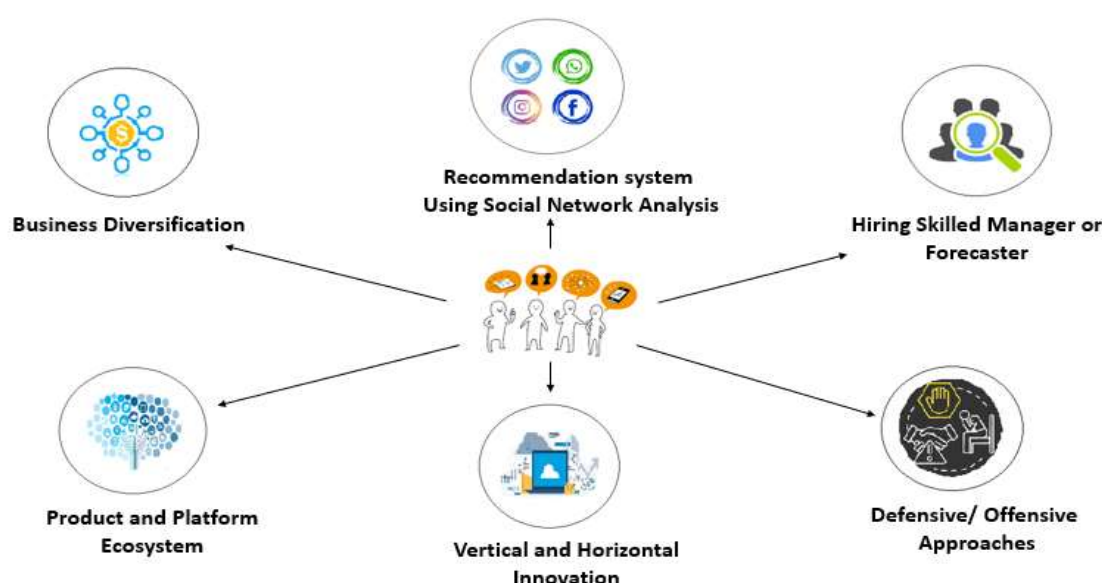


Figure 3.1: Recommendations for Xinja (Created by: Tech Dynamites)

3.2 Why?

- One of the main reasons for Xinja's horizontal innovation is to help new intermediaries compete against incumbents by lowering entry barriers. It will focus on Xinja's core competence by working in different sectors of the company.
- Diversification helps the organization to increase their market share and add a new market business that will strengthen their position and competitive capabilities in the market. Therefore, it will attract the shareholders & investors to invest in Xinja. It will also create barriers for the new entrants. Hence, the chances for disruption would be very low, which will intrigue the investors and secure stability in the organization's strategy.
- Because Ecosystem provides the way or methods to leverage the technology which will also encourage the organization for horizontal and vertical innovation. This eventually helps them to create a business value proposition attracting more customers and gradually hitting the mainstream market.

- Social media platforms like Facebook, Instagram, Twitter, etc have a large customer base that can be used to gain market dominance (Stan, Muhlenbach, & Largeron, 2014).
- Employing better leaders and improving their skills who can predict the outcomes based on quantitative & qualitative analysis and tools rather than the hype of the market. These Employees can also identify the determinants of the direction and the rate of technological and management changes for the betterment of Xinja ensuring data integrity, privacy reducing the associated risks. (DalleMule, 2021).
- Data integrity and its protection are essential for Xinja hence Data defensive approach is used to mitigate the data breaching, detection, and limitation of frauds ensuring their standardization and compliance with other IT concerns. The Data offensive approach deals with real-time data which can be used to get better insights using analytics techniques for predicting efficient profitability to improve Xinja's revenues. (DalleMule, 2021)

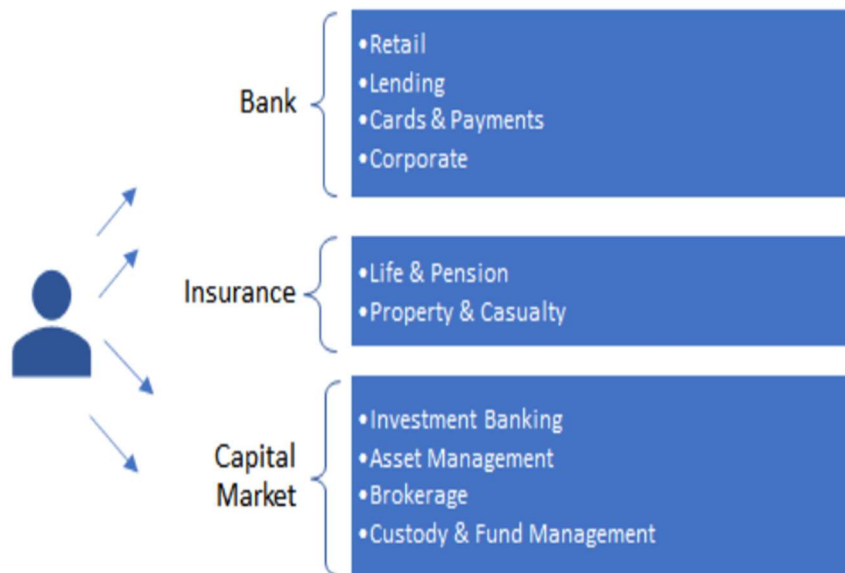


Figure 3.2: Exploring different sectors across the finance industry. (Momaya, K., 2021)

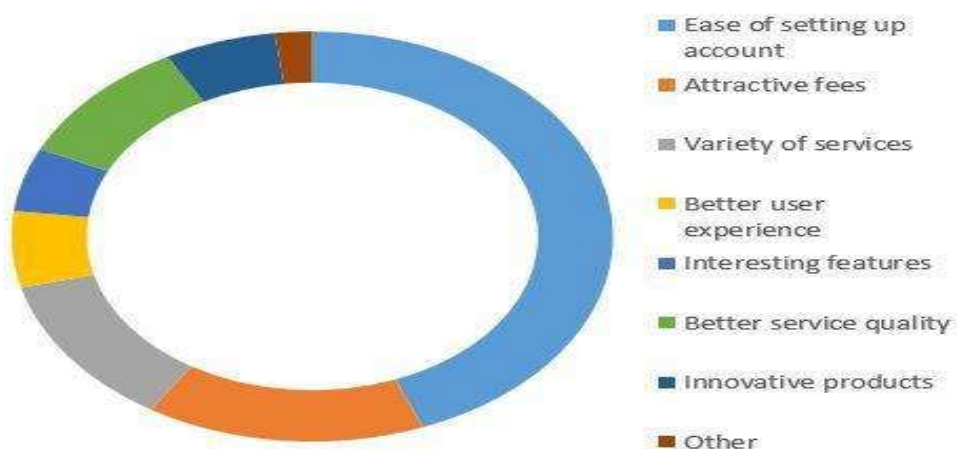


Figure 3.3: Consumer adoption Survey for fintechs 2019. (Vardhanyan, A., 2021)

3.3 How?

- Xinja can invest in different sectors like Insurance, Capital market, and Cryptocurrencies as shown in the figure. Joint ventures and collaborations with other firms are some of the ways to explore horizontal and vertical innovation.
- This diversification can be achieved using the concentric & conglomerate strategies in which organizations could target the related industries or they can branch out their core competencies such as banking: retail, lending, card payment, etc as well as where they could target completely unrelated industries or they could partner with other such as retail, capital marketing, Stock market, Medical, etc. In this way, their market share would increase immensely, and it gives them better market penetration.
- By adapting vertical and horizontal innovation, Xinja can work on the end-users problem of providing bundled products and services anytime, anywhere. Xinja can also use a recommender system using social networking analysis for understanding the behavior and buying patterns of users.
- The top management can follow the best practices to obtain the business objectives and to make sure there is a proper involvement of the business and technical leaders from the initial phase of the project so that tool customization won't impact their end goals concerning different market segments.
- Xinja can achieve the key objectives of security & profitability of the defensive and offensive approach by ensuring and focusing on their core activities such as data extraction, optimizing data analytics, visualization, standardization, etc. Horizontal Innovation will help them with the integration of the technology which will enhance the shared infrastructure of the system. Integrated systems will try to predict better results using well-encrypted pieces of information. As described in strategies, data is very crucial for every business therefore, through the decentralized algorithm & cryptography, blockchain will validate the huge amount of data for ensuring data security and integrity. Next, these validated data could be used as an input for the data analytics models to predict Xinja's better results. (sarikaya, 2021) & (Intellias. 2021)

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