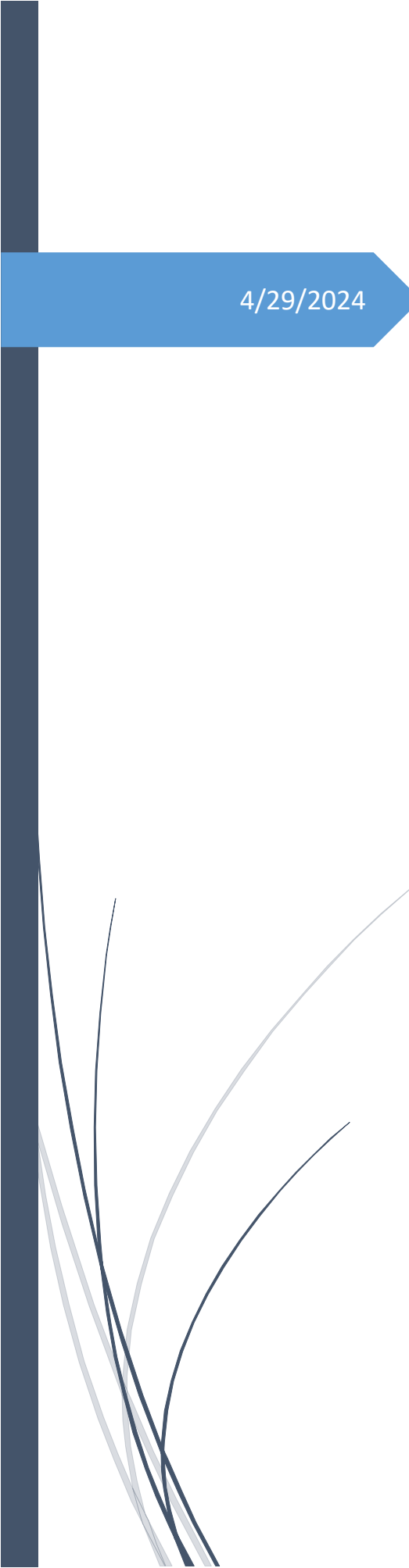


A dark blue vertical bar runs down the left side of the page. A blue arrow points to the right from the bar, containing the date. Several thin, curved lines in dark blue and light gray originate from the bottom left and sweep upwards and to the right.

4/29/2024

Leading and Implementing Workplace Change

BMSW6103

Sandra Tirala 2113304

Executive Summary

This study outlined the leadership factors and workforce change within the banking business.

By taking the UK's one of the leading banks Lloyds Bank as an example, the report showed the importance of innovation and integration of online and mobile banking systems in the business operations of such organisations.

The report provided a historical overview of the bank and analysed the recent changes in its business process. Furthermore, it described different change management models and theories and showed the impact of leadership and organisational culture on the entire change management process.

Table of Contents

Introduction	1
Overview of Lloyds Bank.....	2
An outline of a recent/current change initiative	4
Impact of external environment on the company	6
Change management models and leadership styles	9
Impact of organisational culture in the change programe and change management plan.....	13
Conclusion	15
References	16

Introduction

The following study will outline different factors of leadership and workforce change within a business.

Change management models play an important role in terms of streamlining processes, bringing in organisational structure and also making the workforce efficient in ensuring the development of businesses in their change initiative (Errida and Lotfi, 2021). The organisation that will be focused is Lloyds Banking Group of the United Kingdom. It will initially present the overview of the business followed by the relationship. The study will then present the recent change initiative of Lloyds Bank of the UK and its characteristics. It will further present the description of how the change in the external environment has impacted the business. Further, the critical evaluation of the change management models relating to the selected change will be presented. It will also describe the leadership style used for managing the change. Further, the impact of organisational culture on the change management programme alongside the development of the plan will be presented in the report.

Overview of Lloyds Bank

Lloyds Bank is one of the major retail and commercial banks based in the UK. The company has three district core divisions' namely commercial banking, retail banking, and wealth management (Lloydsbankinggroup.com, 2022).

The banking group operates under different brands like Scottish Widows, Halifax, Cavendish Online, Lex Auto lease, and so on. The banking group has been navigating various economic challenges and digital disruption with their strategic agility, as well as resilience.

The organisation adapts to the changing financial landscape which showcases their commitment to providing customer-centric services while embracing innovation. In response to the dynamic shift in the field of digital banking, Lloyds Bank has taken initiatives in order to enhance its online and mobile banking platforms. This has been aimed to provide easy and secure banking services to the citizens of the UK.

The company is also robust financially. With a 21% market share, the company has been dominating the UK market. The company has also been proactive in addressing the customer, as well as the community's needs. It also has a history of launching initiatives like the "Ready-Made Pension", which is aimed towards simplifying retirement savings (Lloydsbankinggroup.com, 2024). Lloyds Bank has also donated significantly to various charitable foundations, which emphasise the company's role in the community and societal well-being. Furthermore, the bank has also invested heavily in incorporating innovative technology into its business processes. Such investments also reflect the company's commitment to the enhancement of their customer service, as well as their overall operational efficiency. On the other hand, it has also partnered with "Projects for Nature", as well as signed a Power Purchase Agreement with "Low Carbon" (Lloydsbankinggroup.com, 2024). These initiatives signify its dedication towards sustainability consideration of the environment and responsible business practices. However, it also has a history of witnessing certain challenges. The share performance of the bank has declined significantly.

Over the past 15 years, the company has reported a total of -1.8% annual return, which has underperformed the FTSE All-Share by almost 10% per year (Readly, 2024). This shows the need for continuous innovation and strategy to adapt to market changes by the company.

My relationship with the company

As a Customer Relationship Manager at Lloyds Bank, I understand the impact of mobile and internet banking services in both the banking infrastructure and in the daily lives of the customers. These technologies have the potential for modernising the ways of interacting with customers in the banking industry.

From the perspective of banking infrastructure, applying mobile and Internet banking services in the modern digital world can help businesses like Lloyds Bank achieve greater operational efficiency (Manser Payne *et al.*, 2021). By migrating the major banking services to digital platforms, it is possible to ease up the banking process. In addition to that, it can also help reduce the overall operational costs, as well as enhance the rate of productivity in the industry. Different banking tasks like account management, fund transfers, bill payments, and many other essential tasks, used to be performed manually, with the integration of online banking systems, such processes can be automated easily. Thai process can also free up the process within the organisations, and also deliver the services responsively.

Furthermore, as a Customer Relationship Manager, I believe, that incorporating mobile and internet banking services in business operations can also improve the overall customer experience greatly (Chauhan *et al.*, 2022). As my job role includes regular engagement with the clients of Lloyds Bank, I understand their needs and preferences much better. The feedback received from the customer shows the need for a convenient and flexible service for basic banking operations.

The ability to avail of such services 24/7 is greatly valued by the clients in this industry. With the incorporation of online and mobile services, customers will be able to access banking services anytime and anywhere across the world.

Besides that, mobile and internet banking services can also assist in deepening the relationship of the bank with the customers by providing personalised banking solutions.

With the use of data analytics, it is possible to segment the customer cluster, allowing companies like Lloyd Bank to identify specific customer needs and preferences (Holmlund *et al.*, 2020). Therefore, it can also increase the customer retention rate greatly.

An outline of a recent/current change initiative

Lloyds Bank, better known as Lloyds Banking Group has undergone different changes in their business initiatives across different periods. However, a recent change that the business has undergone in its banking proceeds is ***the incorporation of digital and mobile banking for the different branches.***

The business announced comprehensive changes in the structure of the brand network as well as its way of working. The business stated that it is comprehensive due to the alliteration in the behaviour of modern-day customers. The changes have led the bank to move more than 21 million customers to the bank through their mobile or digitally (Accord, 2024). Further, the Bank also states that the customers were engaged in choosing to use the branches less. Further, the shape of Lloyds Bank's network has also been checked in relation to the demands of the customers. Further, the business also stated that from April of 2024, the customers that faced Community Banking Staff were engaged in focusing on providing enhanced support to the customers with their needs of banking first with the use of a digital-first initiative. Further, the support would also be given out to the customers through their newly created team named Relationship Growth (Lloyds Banking Group, 2024).

The team put their focus on the growth of the bank through maximised sales to the present customers. Further, referrals to the other parts of the Group were also the major focus of the business. Likewise, the aim of Lloyds Bank through such an initiative was also getting customers through the use of a digital-first initiative although the business was also concerned that not all customers had the ability or the appetite to make the switch to digital or mobile banking. Providing assistance to such customers as well as the ones in vulnerable or difficult positions was also a major factor that was focused on by the business (Lloyds Banking Group, 2024).

It was also one of the important parts of the services provided by the branches of Lloyds Bank. The team involved in the change initiative of moving to digital and mobile banking was the Relationship growth team which was made of different RMs (Relationship Managers). These Relationship Managers had the role of meeting with the customers through various measures such as brand, telephony and even video appointments.

These teams were supported by different Relationship Growth coaches who primarily and focused on sales increment of the business. Further, the business also stated that the Relationship Growth team would also not be involved in the daily activities of operational activities of the brand and would be only focused on the establishment of relationships with the customers, providing them with support and increasing sales for the overall business.

The business' effort of digital transformation change also included a high investment in modern technology and digital mediums for streamlining business operations, maximising customer experience, and most importantly tailoring the changing behaviours of the consumers. Reports suggested that at present in 2024, approximately 66.33 million individuals are internet users. The rate of internet penetration in the UK is almost 97.8 per cent at present (Datareportal.com, 2024). Hence, being focused on digital transformation such as through mobile and internet banking is an essential process that can improve business sales as well as improve the satisfaction and experience of the customers. Further, the business has also ***adopted artificial intelligence and data analytics*** for the improvement of its digital banking change initiatives. Such initiatives of the business are handled by the Group Chief Data and Analytics Officer of the company, Ranjil Boteju (DataIQ, 2024). Such an engagement is a crucial approach for gaining adequate insights about both the customers and their preferences as well. Likewise, through such change initiatives, the business has also aimed to make the process of banking more personalised, coefficient and convenient for the customers. Ultimately, it is essential for the improvement of the overall operational efficiency of the business.

The business has their own mobile banking application which also allows customers to unfreeze or freeze their cards while staying at home in a convenient manner. Other benefits that the app offers are changing their address and other features as well (Lloydsbank.com, 2024). In addition, the mobile banking application of Lloyds Banking Group also offers enhanced security measures which is essential in the modern era of digitalisation wherein data thefts and breaches are common. The app offers biometrics security with the use of both face recognition and fingerprints which has also made it more secure and faster. Further, the app even has application security wherein the business implements some of the latest technology for combating fraud as well as helps the customers to keep their money safe. Viewing regular and upcoming payments is also made easy by Lloyds Bank's mobile application which leaves the customers with no need to visit the bank branches.

Overall, the change initiative of digital and mobile offers various advantages for the business and the first is cost reduction. Motivating customer Relationship Managers of the company to use their digital and mobile banking enables the business to minimise their costs of operations aligned with the staffing and maintenance of physical branches (Khadka, 2023). Further, it also fosters customer engagement and the business can give out real-time notifications, targeted promotions and personalised services to its customers. Other benefits of the change initiative include accessing the unbanked populations, sales increment and ultimately achieving a competitive advantage in the sector.

Impact of external environment on the company

Analysis of the recent history of Lloyds Bank

Lloyd's Banking Group, as one of the leading financial institutions, has been embracing modern digital technologies in order to adapt to the rapidly changing banking infrastructure. The recent history of the organisation showcases its strategic initiatives which are aimed towards bringing innovation in its different operations. Besides that, they are also planned to combat digital disruption, as well as economic uncertainty.

First and foremost, the bank's shifting towards the digital and mobile banking infrastructure showcases its concern and response towards modern customer demand. With this, bank customers can easily conduct transactions online over traditional methods of visiting branches. This initiative has allowed more than 21 million customers to avail of the services offered by digital platforms (Finextra.com, 2022). Furthermore, the bank has also introduced a Relationship Growth Team which is composed of Relationship managers. This showcases the commitment of the organisation to personalising the overall customer interactions through different channels like telephone, as well as video appointments. Furthermore, the focus on sales growth, as well as referrals within the group also highlights the strategy of the bank in leveraging digital tools and technologies in order to improve their customer relationships.

The investment in modern technology by Lloyds Bank marks its digital transformation. With the allocation of over £1 billion in its technological infrastructure, the bank also aims to draw a reduction in using traditional applications by 15%. With this, they plan to move their existing applications to cloud technology and bring automation to around 60% of their new business decisions (Finextra.com, 2022). Such investment by the bank not only showcases their willingness to streamline the operations but also indicates tailoring of their services to meet the changing customer preferences.

Impact of the external environment

Economic uncertainty in a country has a significant impact on the banking sector. This may influence the overall lending behaviour, as well as the financial stability, and profitability (Wu *et al.*, 2020).

During the period of dicey economic conditions, banks usually adopt conservative approaches towards lending funds. Furthermore, economic uncertainty also increases the risk of loan defaults. On the other hand, economic uncertainty also contributes to the volatility of the market. Interest rate and exchange rate fluctuations can also disrupt the trading and investment portfolio of the bank (Brei *et al.*, 2020).

The ongoing economic uncertainty has had a tremendous impact on the operations of Lloyds Bank. It has navigated various external challenges like global economic stagnation which may cost the economy amounting to \$5.2 trillion (Lloyds.com, 2024).

Despite such challenges, the business barometer of Lloyds Bank indicates a strong business confidence level. This confidence is due to the recent reading of inflation rates.

Furthermore, technologies like data analytics and artificial intelligence have transformed the external environment of the banking sector immensely. Primarily, such technologies have the potential to enhance the customer experience by utilising the insights gained from customer data analysis (Awan *et al.*, 2021). With this, organisations operating in the banking sector can learn more about the customer's preferences and needs, which allows them to offer personalised packages to them to attract more customers. On the other hand, the integration of such technologies has also allowed the deployment of more effective risk management practices within the banking system. Companies can also use metrics like credit scores in order to detect any fraudulent activities and take action against them (Sailusha *et al.*, 2020).

This in turn is beneficial by minimising overall credit losses. Lloyds Bank has also embraced the adaptation of artificial intelligence, as well as data analytics technology to enhance its digital banking infrastructure. It has also built a data-driven culture which supports faster growth, as well as an improved decision-making process. The strategic emphasis on the use of data analytics and AI-driven technology is crucial for the overall improvement of customer satisfaction, which aligns with the company's vision of helping Britain progress with the power of AI.

Despite such advancements, businesses like Lloyds Bank witness several challenges. One of those is a significant decline in the share performance. This highlights the need for information within the system.

On the other hand, the political landscape also plays a significant role in shaping the banking sector operations. As a leading financial company in the UK, businesses like Lloyds Bank are subject to the significant influence of political stability, as well as regulatory changes and government policies (Begenau and Landvoigt, 2022).

The political stability in the UK is essential for the long-term success of the banking businesses. Political unrest or uncertainty leads to the instability of the economic landscape, which in turn may impact the profitability of banks. Therefore, businesses like Lloyds Bank need to operate in a highly regulated environment where it needs to be ready for any changes in the legislation that may affect the management strategies.

The company has aligned its business operation with the commitment of the UK government to a net zero economy by the end of 2050 (Lloydsbankinggroup.com, 2022). This requires a significant transformation in the working process of the bank. Furthermore, the environmental, social and governance performance (ESG) of the company is essential in delivering its purpose of business to the people. Therefore, by focusing on sustainability standards, businesses like Lloyds Bank aim to witness sustainable growth.

The impact of environmental standards are also prevalent in such businesses. Therefore, such organisations need to include strategies like emission reduction, monitoring the sustainability-oriented risks, and so on.

Change management models and leadership styles

Change management models play an important role in terms of streamlining processes, bringing in organisational structure and making the workforce efficient in ensuring the development of businesses like Lloyds Bank concerning the proposed change initiative. The main change initiative that the business has undergone is digital transformation adopting digital and mobile banking in its branches (Burke, 2023). However, there are certain factors that affect the change management plan while incorporating models that the business and its leaders need to consider. The first important change management model that can be implemented for Lloyds Bank's proposed change initiative of digital and mobile banking is ***Kurt Lewin's Change Management model***. There are mainly three stages of Kurt Lewin's change management model such as unfreezing, change, and refreezing stages.

Unfreezing Stage

It is an initial stage for the change initiatives of the business and requires the business leaders of Lloyd's Bank to be engaged in business process analysis for gaining insights into the gaps in the processes of the business. Further, the business additionally needs to be engaged in effective communication with the stakeholders and employees about why the change initiative needs to happen (Rosdiana and Aslami, 2022). The business needs to adapt to the changing behaviour of the customers to make the unfreezing stage successful while implementing the change of digital business. Likewise, acknowledging the decline of branch visits and the increased demand for services through digital mediums needs to be comprehended at this stage. However, the limitation is the probability of raising potential issues such as change resistance from the employees. This resistance mainly occurs from people who refuse to adjust to the traditional form of banking.

Change Stage

The second stage is the change which is the phase where the change actually is implemented in the business. In this stage, the flow of information is essential across the business segments in order to gain support from the members within it. In this stage, Lloyds Bank needs to actually implement the initiatives of mobile and digital banking. The business must be engaged in restructuring its network as well as be focused on the approach of digital-first (Burnes, 2021). Likewise, educates investment in the latest technology as well as puts its focus on personalised services and experience to its customers. However, the limitation or the issue in this phase is the challenge of integrating, adopting, and ensuring the adoption of the latest technology and streamlined incorporation.

Refreezing Stage

The last stage of Kurt Lewin's change management model is refreezing which is the stage after the actual adoption of the change initiative in the business. In this stage, the focus of Lloyds Bank needs to be rewarding the employees for the successful adoption of the change. The business needs to be additionally focused on making the change as a part of the business culture (Burnes, 2020). Further, the business also needs to be focused on enhancing security measures maximising customer engagement as well as developing measures through which the employees can be able to embrace change for a longer period. However, the issue in this stage is sustaining the change initiated. Further, embedding the digital approaches in the business culture can also be challenging and needs continuous reinforcement.

Another important change management model is Kotter's 8-stage change model.

The steps of ***Kotter's change management model*** are described as follows:

Creation of a sense of urgency

In this stage, Lloyds Bank has been focused on the identification of the urgency for the establishment of the changing expectations of the customers and the growth of digital trends among them. Emphasising the requirement of significant change through digital banking is also an important measure that aligns with the present behaviour related to banking (Sittrop and Crosthwaite, 2021). However, the potential issue is making sure that all the stakeholders perceive a similar urgency.

Build-up of a Guiding Coalition

The stage is about convincing people that change is necessary and needs strong leadership. In this stage, Lloyds Bank is focused on the establishment of the Relationship Growth team which also has Relationship Managers for maintaining relationships with the customers and engaging them through their support of digital banking (Graves *et al.*, 2023). However, the limitation is rigorous inclusive and diverse empowerment of driving the proposed change.

Creation of change Vision

Articulation of the clear vision is an essential element incorporated by Lloyd's Bank to incorporate digital banking change initiative. In creating a vision, the business emphasised enhanced security measures and personalised experiences for their customers. The limitation is the need for enhanced and effective communication for the creation of a vision for change.

Communicating Change vision

Communicating the vision for the change, the crucial activities of Lloyd's Bank were the benefits of implementing digital and mobile banking such as enhanced security, improved customer engagement and also the cost reduction benefits (Harrison *et al.*, 2021). However, the limitation in this stage is also to ensure transparent communication in different organisational levels which is not an easy process.

Removing Obstacles

The main implementation of the business in the removal of obstacles was engaging relationship Managers who communicated with the customers and generated leads to improve sales through video communication and direct meetings. The limitation is people lacking knowledge of technological aspects would find it challenging to convey the benefits of digital change.

Creating Short-term wins

The stage was carried out by the business by decreasing costs and providing improved satisfaction to the customers through digital banking as they hardly needed to visit branches. The limitation is scalability and sustainability measurement were difficult.

Building on Change

Consolidation of change is done through embedding digital practices in the daily operations of the business. Continuous engagement of improvement is essential for the change to be lasting or embraced for a longer period.

Anchoring the change in the culture

The stage is advanced with the promotion of a digital mindset as well as giving out frequent support and training to the employees in learning digital skills (Laig and Abocejo, 2021). Long-term learning and development require an enhanced focus and dedication which is not easy.

Leadership styles used to manage change

The most suitable leadership style that was essential for embracing the change of digital banking at Lloyd's Bank is transformational leadership. Motivation and inspiration are crucial elements for the change initiatives and encouraging the employees to be engaged in change initiatives. Further, the transformational leadership style was also effective for the alignment of the change initiatives with the vision of the business (Purwanto, 2021). Group Chief Data and Analytics Officer, Ranjil Boteju with the style of transformational leadership which was essential for building commitment and fostering a shared sense of purpose. Likewise, the leadership style was crucial for the empowerment of employees and for fostering collaboration to make the change initiative successful.

Impact of organisational culture in the change programme and change management plan

Organisational culture plays a crucial role in change management in the banking sector. It influences the success and failures of the change initiatives taken. An organisational culture which facilitates adapting to market changes depicts the nature of collaboration and openness (Kucharska and Bedford, 2020). This enables the banking businesses in the industry to handle any market transitions more effectively. The employees aligning with the organisational values will be willing to embrace such changes and contribute their skills and expertise in order to implement the change efforts.

Strategic focus on digital transformation and customer-centric approaches showcases the necessity of a culture with supports continuous learning and adaptation. To ensure that the change management gets implemented effectively, a structured plan is essential which is tailored to the unique culture of Lloyds Bank.

Proposed change

The proposed change for businesses like Lloyds Bank includes converting the existing services to digital. This process involves integrating advanced data analytics tools. Besides that, the plan also emphasises expanding mobile and internet banking services. Furthermore, it also includes adapting AI-powered technologies for customer-centric solutions. This proposed change aims to enhance the overall operational efficiency of the company and improve the banking experience of the customers.

Staff training and development plan

In order to support the digitisation of banking services, a significant amount of training and development of staff is extremely vital (Dachner *et al.*, 2021). The employees of companies like Lloyds Bank implementing digital technologies, need to train the existing, as well as the future staffs in operating the implemented tools and technologies to serve the customer better. Besides that, leadership development programs are also essential which can equip the managers with the necessary skills to lead their respective teams through this digital transition process. In addition to that, fostering a culture of continuous learning is also vital which can be achieved by introducing online courses and workshops that encourage innovation.

Communication plan

Effective communication is of utmost importance to implement change management successfully. Companies like Lloyds Bank need to implement multiple communication platforms which can provide employees with regular updates in the form of internal newsletters, digital forums, and so on. This communication strategy can improve the overall transparency of the organisations (Ali *et al.*, 2021). This will ensure that all the employees understand the necessity of such changes in the working process. In addition to that, a sophisticated feedback management system needs to be established as well, which will allow the employees and the customers to communicate their concerns about the change.

Evaluation plan

Implementing such a huge change in the operating process in companies like Lloyds Bank is a complex task. Therefore, such organisations also need to evaluate the progress of implementation on a regular basis. The key performance indicator (KPI) is a metric which indicates how an organisation achieves its objectives and strategic goals (Al Dakheel *et al.*, 2020). Establishing KPIs can help assess the impact of the changes in customer satisfaction, employee engagement, as well as the financial performance of the business.

Conclusion

The above study has outlined the factors related to leadership and workforce change within a business. This study has taken Lloyds Bank, a leading private banking service provider in the UK as an example. First and foremost, it has provided a historical overview of the organisation. Next, the report has highlighted personal relationships with the organisation and the importance of digital changes. Moreover, it has given an outline of the recent integration of online and mobile banking services in Lloyds Bank. After that, the report analysed the recent history of the organisation and showed the impact of the external environment on the company which has included the political, economic, and sustainability factors. On the other hand, it has described Kurt Lewin's Change Management Model and Kotter's change management model which has shown how businesses like Lloyds Bank can overcome the obstacles of process change. Lastly, the report has shown the impact of organisational culture on change management.

References

- Accord. (2024). *Lloyds Banking Group announces shift to digital and mobile banking | LBG newsflash | Accord Union*. [online] Available at: <<https://accord-myunion.org/blog/lloyds-banking-group-announces-significant-changes-in-its-branch-networks#:~:text=Changes%20to%20structure,will%20become%20Regional%20Director%20Groups>>.
- Al Dakheel, J., Del Pero, C., Aste, N. and Leonforte, F., (2020). Smart buildings features and key performance indicators: A review. *Sustainable Cities and Society*, 61, p.102328.
- Ali, B.J., Anwar, G., Gardi, B., Jabbar Othman, B., Mahmood Aziz, H., Ali Ahmed, S., Abdalla Hamza, P., Burhan Ismael, N., Sorguli, S. and Sabir, B.Y., (2021). Business communication strategies: Analysis of internal communication processes. *Ali, BJ, Anwar, G., Gardi, B., Othman, BJ, Aziz, HM, Ahmed, SA, Hamza, PA, Ismael, NB, Sorguli, S., Sabir, BY (2021). Business Communication Strategies: Analysis of Internal Communication Processes. Journal of Humanities and Education Development*, 3(3), pp.16-38.
- Awan, U., Shamim, S., Khan, Z., Zia, N.U., Shariq, S.M. and Khan, M.N., (2021). Big data analytics capability and decision-making: The role of data-driven insight on circular economy performance. *Technological Forecasting and Social Change*, 168, p.120766.
- Begenau, J. and Landvoigt, T., (2022). Financial regulation in a quantitative model of the modern banking system. *The Review of Economic Studies*, 89(4), pp.1748-1784.
- Brei, M., Borio, C. and Gambacorta, L., (2020). Bank intermediation activity in a low-interest-rate environment. *Economic Notes*, 49(2), p.e12164.
- Burke, W.W., (2023). *Organization change: Theory and practice*. Sage publications.
- Burnes, B., (2020). The origins of Lewin's three-step model of change. *The Journal of Applied Behavioral Science*, 56(1), pp.32-59.
- Burnes, B., (2021). Lewin, Kurt (1890–1947): The Practical Theorist. In *The Palgrave Handbook of Organizational Change Thinkers* (pp. 937-950). Cham: Springer International Publishing.
- Chauhan, S., Akhtar, A. and Gupta, A., (2022). Customer experience in digital banking: A review and future research directions. *International Journal of Quality and Service Sciences*, 14(2), pp.311-348.
- DataIQ., (2024). 2. *Ranil Boteju, Chief Data and Analytics Officer, Lloyds Banking Group*. [online] Available at: <<https://www.dataiq.global/dataiq100-2024-emea/dataiq100-2024-emea/2-ranil-boteju-chief-data-and-analytics-officer-lloyds-banking-group>>.
- Datareportal.com. (2024). *DataReportal – Global Digital Insights*. [online] DataReportal – Global Digital Insights. Available at: <<https://datareportal.com/reports/digital-2024-united->

kingdom#:~:text=The%20state%20of%20digital%20in%20the%20United%20Kingdom%20in%202024&text=There%20were%2066.33%20million%20internet,percent%20of%20the%20total%20population>.

Errida, A. and Lotfi, B., (2021). The determinants of organizational change management success: Literature review and case study. *International Journal of Engineering Business Management*, 13, p.18479790211016273.

Finextra.com., (2022). Lloyds outlines £1 billion, three-year digitisation strategy. [online] Finextra Research. Available at: <<https://www.finextra.com/newsarticle/39756/lloyds-outlines-1-billion-three-year-digitisation-strategy>>.

Graves, L., Dalgarno, N., Van Hoorn, R., Hastings-Truelove, A., Mulder, J., Kolomitro, K., Kirby, F. and van Wylick, R., (2023). Creating change: Kotter's Change Management Model in action. *Canadian Medical Education Journal*, 14(3), p.136.

Harrison, R., Fischer, S., Walpola, R.L., Chauhan, A., Babalola, T., Mears, S. and Le-Dao, H., (2021). Where do models for change management, improvement and implementation meet? A systematic review of the applications of change management models in healthcare. *Journal of healthcare leadership*, pp.85-108.

Holmlund, M., Van Vaerenbergh, Y., Ciuchita, R., Ravald, A., Sarantopoulos, P., Ordenes, F.V. and Zaki, M., (2020). Customer experience management in the age of big data analytics: A strategic framework. *Journal of Business Research*, 116, pp.356-365.

Khadka, A., (2023). *The Impact of Digital Transformation on Customer Experience in the UK Banking Sector" A Case Study of...* [online] ResearchGate. Available at: <https://www.researchgate.net/publication/375689577_The_Impact_of_Digital_Transformation_on_Customer_Experience_in_the_UK_Banking_Sector_A_Case_Study_of_Lloyds_Bank>.

Kucharska, W. and Bedford, D.A., (2020). Love your mistakes!—they help you adapt to change. How do knowledge, collaboration and learning cultures foster organizational intelligence? *Journal of Organizational Change Management*, 33(7), pp.1329-1354.

Laig, R.B.D. and Abocejo, F.T., (2021). Change management process in a mining company: Kotter's 8-step change model. *Journal of Management, Economics, and Industrial Organization*, 5(3), pp.31-50.

Lloyds Banking Group. (2024). *How are people banking now?* [online] [www.lloydsbankinggroup.com](https://www.lloydsbankinggroup.com/insights/how-are-people-banking-now-.html). Available at: <<https://www.lloydsbankinggroup.com/insights/how-are-people-banking-now-.html>>.

Lloyds.com., (2024). Lloyd's systemic risk scenario reveals global economic stagnation could cost \$5.2trn. [online] Available at: <<https://www.lloyds.com/news-and-insights/news/lloyds-systemic-risk-scenario-reveals-global-economic-stagnation-could-cost-5.2trn>>.

Lloydsbank.com., (2024). Available at: <<https://www.lloydsbank.com/online-banking/mobile-banking.html>>.

Lloydsbankinggroup.com., (2022). Lloyds Banking Group [online] Available at: <<https://www.lloydsbankinggroup.com/assets/pdfs/who-we-are/responsible-business/downloads/group-codes-and-policies/lbg-external-sector-statements.pdf>>.

Lloydsbankinggroup.com., (2022). Who we are. [online] Available at: <<https://www.lloydsbankinggroup.com/who-we-are.html#:~:text=Lloyds%20Banking%20Group%20is%20a,Group%2C%20our%20Directors%20and%20governance>>.

Lloydsbankinggroup.com., (2024). Lloyds Banking Group announces Projects for Nature partnership with Knepp Wildland Foundation, West Cumbria Rivers Trust and the National Trust. [online] Available at: <https://www.lloydsbankinggroup.com/media/press-releases/2024/lloyds-banking-group-2024/lloyds-banking-group-announces-strategic-partnership-with-projects-for-nature.html#:~:text=Lloyds%20Banking%20Group%20becomes%20first,three%20nature%20projects%20in%20England>.

Lloydsbankinggroup.com., (2024). Only two fifths of Brits know how to boost their pension. [online] Available at: <<https://www.lloydsbankinggroup.com/media/press-releases/2024/lloyds-bank-2024/only-two-fifths-of-brits-know-how-to-boost-their-pension.html#:~:text=Ready%2DMade%20Pension%20is%20only,pensions%20from%20%C2%A310%2C000%20upwards>>.

Manser Payne, E.H., Peltier, J. and Barger, V.A., (2021). Enhancing the value co-creation process: artificial intelligence and mobile banking service platforms. *Journal of Research in Interactive Marketing*, 15(1), pp.68-85.

Purwanto, A., (2021). Leadership in the innovation era: Transactional or transformational style?. *International Journal of Social and Management Studies (IJOSMAS)*.

Readly., (2024). It's time to take a look at lloyds. [online] Available at: <https://gb.readly.com/magazines/moneyweek/2024-01-19/65a92fe2faeaf70d467830b6>.

Rosdiana, N. and Aslami, N., (2022). The Main Models of Change Management in Kurt Lewin's Thinking. *Jurnal Akuntansi, Manajemen dan Bisnis Digital*, 1(2), pp.251-256.

Sailusha, R., Gnaneswar, V., Ramesh, R. and Rao, G.R., (2020), May. Credit card fraud detection using machine learning. In *2020 4th international conference on intelligent computing and control systems (ICICCS)* (pp. 1264-1270). IEEE.

Sittrop, D. and Crosthwaite, C., (2021). Minimising risk—the application of kotter’s change management model on customer relationship management systems: A case study. *Journal of Risk and Financial Management*, 14(10), p.496.

Wu, J., Yao, Y., Chen, M. and Jeon, B.N., (2020). Economic uncertainty and bank risk: Evidence from emerging economies. *Journal of International Financial Markets, Institutions and Money*, 68, p.101242.