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Executive Summary

JPMorgan Chase Bank is a renowned financial institution with a rich history and a professional operating system worldwide. The bank has been operating in China for less than 20 years, but it has been growing steadily under very healthy circumstances. JPMorgan Chase's correspondent bank business is crucial as it is the largest USD clearing bank. The bank currently holds a significant market share in China's correspondent business and maintains its influence in the world. Its procedures, products, systems, and people are all top-notch compared to its competitors.

This article departs from the traditional thinking of JPMorgan Chase's old bankers of "big fish eating small fish" and advocates for a more agile and responsive approach to the market. The article analyzes the existing industry situation of JP Morgan Chase and how to conduct customer relationship management at this stage. Furthermore, it analyzes its product operation by applying Bowman's strategic clock. Finally, it delves into the problems of its current customer relationship management and provides an analysis of the reasons behind them through the guidance of customer life cycle theory, customer value theory, customer relationship marketing theory, customer satisfaction theory, and customer loyalty theory.

The article proposes improvement plans for customer relationship management, including customer care measures and the use of IDIC and ABC models to strengthen oriented differentiation management. The effects of these plans are also evaluated. Overall, this article provides a comprehensive analysis of JP Morgan Chase Bank's current situation and offers suggestions for improving its customer relationship management.

Chapter 1 Introduction

1. Background:

JP Morgan Chase Bank is a globally renowned financial conglomerate with a long history and a robust operating system. The bank has been operating in China as a corporate bank for seven years and has experienced significant growth. Currently, J.P. Morgan Chase holds a significant percentage of the market share in China and is the world's largest network of agent banks. Its procedures, products, systems, and staffing are second to none in China.

However, with the continuous development of China's economy and society, the commercial banking industry has become a highly competitive market. Banks are facing challenges such as market-based interest rates, the empowerment of the Internet for the banking industry, and financial innovation. As a result, commercial banks' traditional business philosophy and development model have changed from product-oriented to customer-oriented, from scale efficiency to customer efficiency. All work is now carried out around customers.

Customer resources have become the first element of competition for banks, and how to acquire and maintain them after acquisition has brought many challenges to the banks' customer work. As a result, customer relationship management has become the focus of management in the new era of commercial banks. Understanding customer needs, exploring customer value, providing precise services, and improving customer stickiness have all become daily tasks in customer relationship management.

In the new market environment, customers have become vital factors affecting the profit growth of commercial banks. It is crucial to maintain and manage the relationship with customers and to increase new profit growth by expanding customer resources. It is necessary to continue to innovate and propose new working models in response to the current customer characteristics.

Chapter 2 Main finding

2.1 JPMorgan Chase Bank introduction

2.1.1 JPMorgan Chase Bank history

JPMorgan Chase Bank is a global financial giant based in the United States. The bank has had a significant impact on the U.S. economy and the world economy. It is the only bank in the world with a AAA rating, and it aspires to be the best financial services company in the world at all times. J.P. Morgan Chase has built a reputation for trustworthiness and integrity through its commitment to helping clients achieve business success. Its businesses include asset management, commercial banking, investment banking, and private banking, serving millions of private clients in the United States and many of the world's most prestigious corporate, institutional, and government clients.

2.1.2 The Growth of JP Morgan Chase Bank Global Network

Since its foundation, JPMorgan Chase Bank has grown to serve a global network of more than 6,000 branches. J.P. Morgan Chase serves a large customer base in more than 100 countries worldwide. Its businesses include investment banking, financial transaction processing, investment management, commercial, financial services, and personal banking. With more than 100 million customers, JPMorgan Chase serves more than 50 million consumers, businesses, institutions, and governments. With approximately \$2.5 trillion in assets, the firm is a leader in investment banking, financial services, financial services processing, investment management, private banking, and private equity.

The firm has a global sales force of 772, covering nearly 5,000 institutional investor clients, and equity research coverage of 5,238 listed companies, including 3,175 in Asia. The firm employs over 250,000 people worldwide and provides services in all major financial centers. J.P. Morgan Asia Pacific is headquartered in Hong Kong and employs more than 10,000 people in 23 cities across 14 countries in the Asia Pacific region.

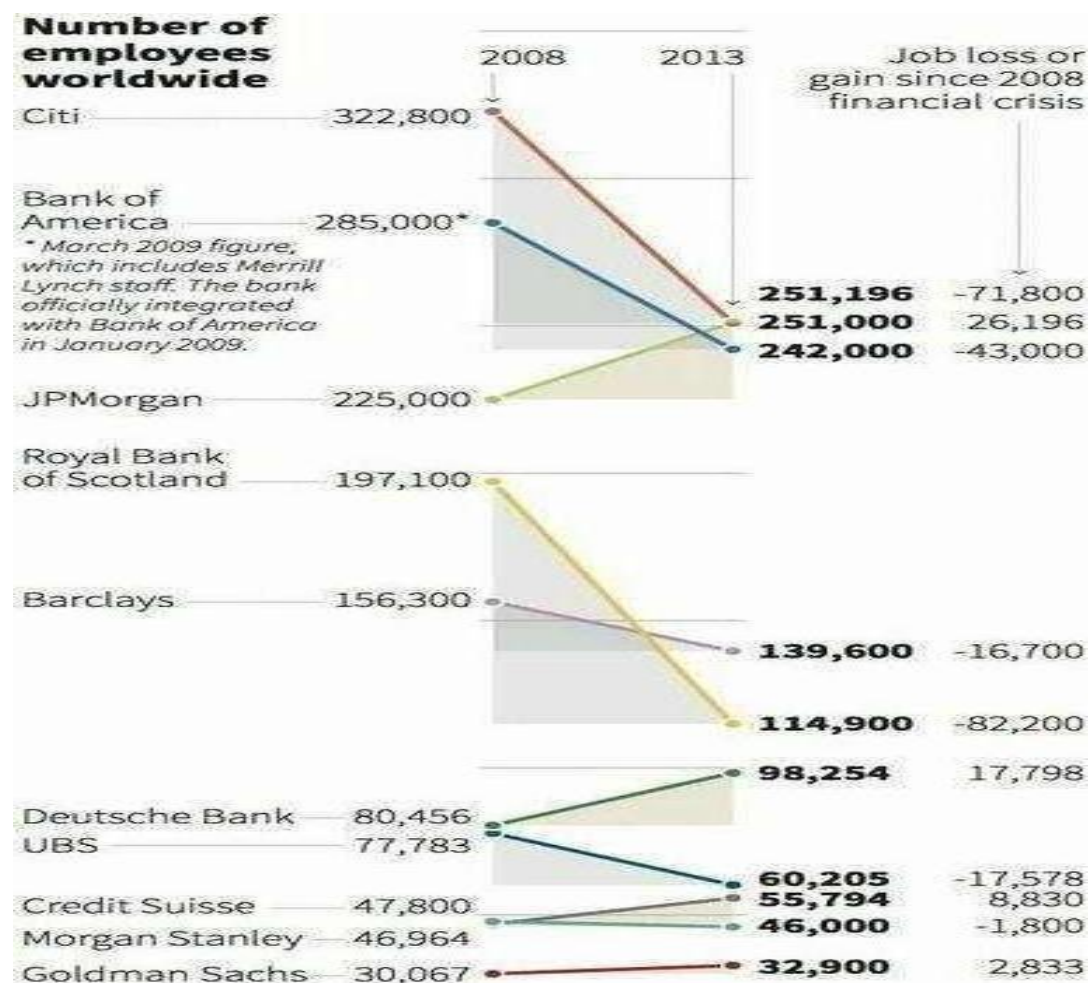


Table 1: Globally renowned foreign banks employees numbers change

2.1.3 External Environment Impact

J.P. Morgan's global expansion has not only been reflected in the increasing number of countries and territories covered but also in its growing size. Since the financial crisis in 2008, many leading banking groups in the United States have grown in size. Despite the financial crisis, JPMorgan Chase, a top-tier conglomerate, not only survived but also increased its global workforce. The number of employees worldwide has risen from 225,000 in 2008 to 251,000 by the end of 2013. Compared to other prominent banks, JPMorgan Chase is one of only four banks out of ten that have not reduced their workforce, and it is the one that has increased the most.

2.1.4 JPMorgan Chase Bank Development in China

In 2007, JPMorgan Chase established a locally incorporated bank, JPMorgan Chase Bank (China) Limited, in Beijing, becoming the first foreign bank to do so. JPMorgan Chase China Corporate Bank has continued to expand, with branches in Beijing, Shanghai, Tianjin, Guangzhou, Chengdu, Harbin, Suzhou, and Shenzhen. The capital increase in the locally incorporated bank and the

establishment of new branches are essential milestones in the development of JPMorgan Chase's locally incorporated bank, both of which will further enhance JPMorgan Chase's ability to serve its customers in China.

2.1.5 J.P. Morgan Chase Bank Profit

As a full-service bank, JPMorgan Chase focuses on asset and wealth management as the main sectors of its four business segments, significantly increasing the share of non-interest income. In 2021, 57% of the profit was contributed by non-interest income. The asset management sub-segment generated revenues of \$9.3 billion, and the wealth management segment generated \$7.7 billion in 2021, and revenues have remained stable in recent years.

2.2 External Environment Analysis

To increase JPMorgan Chase Bank's market share, an analysis of the external and industry environment is necessary. The PEST and Porter's Five Forces models will be used for this purpose.

2.2.1 Analysis of the Market Environment - PEST Model

2.2.1.1 Analysis of the Political Environment

From a macro perspective, the global economy has taken a new turn towards recovery, and the domestic economy continues to deepen supply-side structural reform, driven by the three major "battles" to accelerate high-quality growth. The overall economic situation remains stable, with results achieved in transforming the development mode, optimizing the economic structure, and shifting the growth momentum.

Regarding personal customer development, the rapid development of urbanization will lead to the birth of a large number of new urban populations. Researching the banking product and service needs of this group can serve as a new profit growth point.

2.2.1.2 Analysis of the Economic Environment

China's GDP growth has continued to slow down in recent years, with the banking industry also being significantly affected. The Sino-US trade friction has led to a deterioration in the international trade environment, indirectly slowing down the overall national economic development and declining the business conditions of enterprises. This increases the downside risk of bank credit assets and a decline in profit growth.

Domestic demand will become the new engine to drive China's economic growth, and Consumer Finance has entered a rapid development stage. McKinsey's report suggests that the future of banks lies in retail. Presently,

the proportion of the retail business of commercial banks in developed countries is generally over 50%. In the next five to ten years, domestic retail banks will contribute the most profits to the banking industry, with a proportion of over 50%.

To promote the development of retail banking, commercial banks should lay out their consumer finance business early, thereby promoting the restructuring and transformation of the banking industry.

2.2.1.3 Analysis of the social environment

After experiencing the 1.0 e-banking, 2.0 internet banking, and 3.0 mobile banking era, the banking industry has fully stepped into the 4.0 version of the digital era, and the digital and intelligent transformation of traditional banks is impending.

Banks are aggressively integrating finance and technology to achieve changes to technology and other systems and complete the construction of new business forms. JPMorgan Chase Bank has used its advanced experience to accelerate the launch of online lending products with self-built risk control models, deepen the application of advanced technologies such as big data, intelligent risk control, and decision-making platforms in the field of inclusive finance, and enhance the service level and customer acquisition capability in the long-tail market.

2.2.1.4 Analysis of the technological environment

With the imminent widespread adoption of 5G networks in our society, network speed will see a leap forward. With 829 million internet users in China, it is an inevitable trend for the banking industry to develop online banking services vigorously.

At the same time, the 5G network era will also witness the large-scale development and application of artificial intelligence. The banking industry will also be bringing in the power of artificial intelligence, automation, and other technologies to improve the customer service experience further. It is, therefore, essential that all efforts will be made to accelerate the innovation and application of financial technologies such as big data, artificial intelligence, and mobile Internet in JPMorgan Chase Bank, further expand the scope of partners and build up a new service format with scenarios, traffic, and business.

2.2.2 Analysis of the industry environment - Porter's Five Forces model

2.2.2.1 Bargaining power of buyers

Although JPMorgan Chase Bank can customize its high-net-worth investment banking products according to the customers' needs, it still needs to gain more market competitiveness in the Chinese market at this stage. Firstly, the expected return on traditional wealth management products is not high;

secondly, the expected return on high-end diversified products is high but with a long and inflexible period; and finally, it can offer services to high-end individual customers, fully considering their individual needs and completing the customization of related wealth management products.

JPMorgan Chase Bank has a relatively single liability business, while the lack of innovation in wealth management products makes it difficult for the branch to compete with its peers. Individual customers can only rely on personalized and professional services to ensure their needs are met, avoiding customer churn and allowing for a relatively higher level of customer satisfaction and loyalty.

2.2.2.2 Bargaining power of suppliers

JPMorgan Chase Bank's products are divided into two main categories: standalone products and agency products. The salaries of independent product developers are mainly job-related. They need more correlation with the development of the business, resulting in a lack of incentive to improve product yields.

The products' overall investment style is careful, and in combination with a shortage of product supply capacity, investment returns are not competitive in the market. The agency product provider is a third-party cooperative, and many third-party institutions have raised wealth management agencies to enable the sale of their products through these channels.

However, with a relatively small number of agencies, the number of high-end clients gained in this situation could be much higher. Third-party agencies have a strong focus on J.P. Morgan's client resources and a strong interest in the distribution platform, which gives them relatively weak bargaining power in this context.

2.2.2.3 The threat of substitutes

The financial market can be divided into direct and indirect finance, with indirect finance also known as intermediary finance. With the robust growth of capitalization demand, the role of traditional banks as a medium of indirect finance tends to shrink, resulting in declining profits, decreasing deposit spread income, and making it more challenging to balance the original state of traditional deposit and loan business. The wide range of the financial sector, with financial reforms gradually entering deeper waters and institutions continuing to innovate their products, has shown a more substantial substitution between them.

China's financial market remains underdeveloped, and interest rates, in particular, remain restricted. There is a limit to the interest rate on deposits. Nevertheless, without a fully market-based interest rate on deposits, there can be no complete market globalization. The supply side of funds expects to invest in some of the more profitable investment products, which are not

available through banking.

The growing market share of such banks in the interbank financial market has created a squeeze on JPMorgan Chase Bank's market space in different regions of China, and it is losing its customer resources.

2.2.2.4 The threat of new entrants

The main industry barrier in China's banking industry comes from "administrative policies". There are relevant provisions in the Commercial Bank Law, which stipulate that commercial banks require complete legal procedures in the establishment, separation, and merger process. The banking supervision and administration agency of the State Council is responsible for the examination and approval of the relevant procedures.

At the same time, banks are also required to obtain approval qualifications from the relevant government departments for specific business operations, including changes in registered capital, changes in the location of the head office, and adjustments to the scope of business. Therefore, foreign banks such as JPMorgan Chase compete with local banks for high-end customers, which still puts tremendous pressure on the stability of JPMorgan Chase Bank's high-end customers.

2.2.2.5 Competitive rivalry

In terms of industry concentration, five large state-owned commercial banks in China have a substantial monopoly of over 50% industry concentration. However, there are indications that financial deregulation favors the development of other types of banks, and market competition is becoming increasingly diverse.

In terms of the degree of product differentiation, banks currently have a high degree of product homogeneity and similar geographical spread of branches, with wholly state-owned banks having an absolute advantage in terms of the geographical spread of branches. In contrast, the limitations in the development of foreign commercial banks have led to the provision of fewer products and services and a competitive disadvantage, as the traditional products and services account for about 80% of revenues. The excessively homogenous situation has led to increased operational risks. All these have brought a significant impact on JPMorgan Chase Bank's customer relationship management.

2.2.3 Analysis of the operations of JPMorgan Chase Bank - Bowman Strategic Clock

The strategic clock model analysis is a competitive strategy-specific analysis model based on two parameters, customer acceptance, and product price. In the context of the asset management business in the banking sector,

customer recognition can be judged by the company's market share, which for JPMorgan Chase Bank is high at 5.66% in 2020, significantly higher than the market average of 2.32%. On the horizontal axis, JPMorgan Chase Bank offers seven low-priced products, six mid-priced products, and four high-priced products. The distribution of products by price point shows that the low and mid-priced products accounted for a more significant proportion than the mid and high-priced products. Therefore, JPMorgan Chase Bank's asset management business is positioned between a hybrid strategy and a differentiation strategy on the strategic clock model.

The findings of the Strategic Bell Model analysis are consistent with the current state of JPMorgan Chase Bank's asset management business. The company's competitive strategy is uncertain and unclear, and the gap between the cost leadership and differentiation strategies is wide, requiring a holistic approach to cost, market or customer segmentation, and profitability levels through third-party financial institutions, among other factors. The company's heavy reliance on passive asset management products has made it difficult to break away from this strategy.

To change the highly ambiguous strategic choice between a hybrid and a differentiated strategy, JPMorgan Chase Bank needs to raise the overall price level of its asset management products. When the appropriate competitive strategy for JPMorgan Chase Bank's asset management business lies between differentiation and focused differentiation, the difference between the two strategies is slight, and the company needs to decide, through its resources and strengths, whether to focus its competitive strategy on differentiation or differentiated focus, leaving the initiative in its own hands.

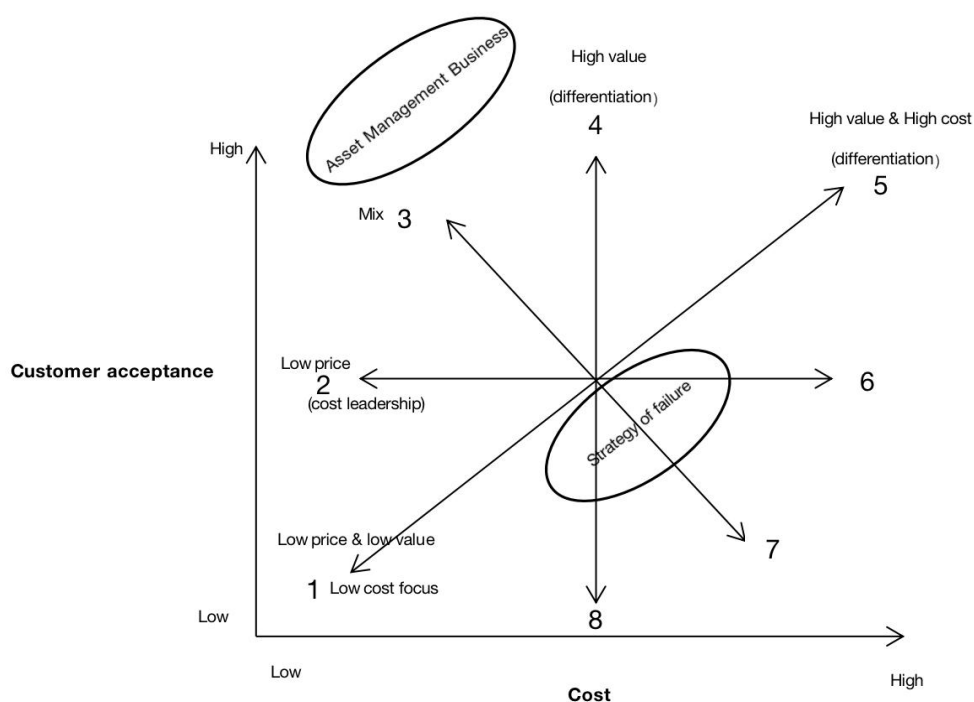


Table 2 : JPMorgan Chase Bank asset management business analysis via Bowman Strategic Clock

2.2.4 JP Morgan Chase Bank's customer relationship management

The AWM segment is JPMorgan's number one source of non-interest income, and the business is substantial. At the end of FY21, client assets stood at US\$4.3 trillion, with US\$3.1 trillion under management (AUM). In its FY21 Annual Report, JPMorgan said it had established relationships with nearly 50% of affluent households in the U.S. and was working to make new inroads in its investment partnerships with these clients.

2.2.4.1 Customer Classification

AWM's client segmentation includes institutional investors, private banking clients, and retail clients. Institutional investors accounted for US\$1.43 trillion or 45.94% of assets at the end of 2021, while private banking clients' share of investable assets has been increasing year on year, and their assets are consistently higher than those of institutional clients. Institutional clients include corporations, public institutions, endowments, foundations, not-for-profit organizations, and governments, while private banking clients include HNW and UHNW individuals, families, money managers, business owners, and small businesses globally. Retail clients are individual investors.

2.2.4.2 The state of human resources

JP Morgan Chase has a strong research team of more than 900 portfolio managers, 250 research analysts, and 30 market strategists in its asset management segment, which leads the industry in investment research and

advisory capabilities. The bank has 2,738 Wealth Management consultants in 2021, which has continued to grow in recent years. JP Morgan Chase retained nearly 95% of its core talent in 2021 and added nearly 300 new wealth advisors who generated 15% of global private banking client net asset flows over 21 years, despite increasing competitive pressure on the industry.

2.2.4.3 Revenue Status

JP Morgan Chase's AM and GPB have grown significantly over the last ten years, with AM revenue increasing from \$5.6 billion in FY11 to \$9.2 billion in FY21 and GPB revenue increasing from \$4.1 billion in FY11 to \$7.7 billion in FY21. The bank has made significant investments in technology resulting in solid fintech capabilities. JP Morgan Chase's You Invest Trade platform and subsequent You Invest, launched in recent years, were designed to match clients at different wealth levels, charging meager commission rates and attracting a significant number of customers.

2.3 Issues in customer relationship management

2.3.1 Weak awareness of serving customers

JPMorgan Chase Bank's customer relationship management is hindered by a weak awareness of serving customers. Customer relationship management is a long-term and continuous process that involves customer marketing, reach, cooperation, and maintenance. However, there is a need to have a strong sense of customer awareness, think differently, and understand customers' real needs to provide services that meet their satisfaction. As a service industry, JPMorgan Chase Bank operates in a fiercely competitive environment, and providing satisfactory services is crucial to retaining customers. However, the bank currently has many problems, such as cumbersome business processes, complicated systems, and customer complaints, which reduce the service experience of customers.

2.3.2 Lack of differentiated services

JPMorgan Chase Bank's customer relationship management also suffers from a lack of differentiated services. The commercial banking industry is evolving, and the needs of customers are changing. Customers demand diversified financial services and personalization, and this has put forward new requirements for banking services. Banks must follow the trend of the times, take customers' needs as the starting point for everything, improve service quality, and innovate service concepts. Only differentiated and personalized services can increase customer stickiness. However, JPMorgan Chase Bank lacks a vital awareness of innovative services and has low service quality, which can lead to customer loss. The bank needs to address this issue by developing innovative and differentiated services that cater to the needs of its customers.

Chapter 3

3.1 Conclusion

This paper provides new insights on how JPMorgan Chase Bank can develop its customer resources and maintain a stable customer base to gain a larger market share and broaden its market prospects. The "customer-centric" management concept advocated by customer relationship management, which aims to capture quality customers and win their satisfaction and loyalty through personalized services, is becoming increasingly important in the banking industry. The systematic implementation of customer relationship management has become a crucial strategic decision in the process of bank transformation. The research in this paper can serve as a reference for other commercial banks in similar industries.

This study focuses on the development of the domestic banking industry and the improvement of the customer relationship management system of JPMorgan Chase Bank. We clarify the improvement objectives and principles of the customer relationship management system, analyze the system's functional requirements from a global perspective, and develop a system improvement plan design. At the same time, we strengthen the bank-wide awareness of customer relationship management and form a unified customer-centric concept to strengthen the application of the CRM system in JPMorgan Chase Bank's daily work. This will help the bank to strengthen customer management and assist in its future strategic development.

Chapter 4 Recommendation

Chapter 4 Recommendation

4.1 Customer Relationship Management Optimization and Enhancement Measures

Enhanced orientation differentiation management using IDIC and ABC models
The core principle of "customer focus" must be reinforced in terms of awareness and attitude. In the current market-driven competition, JPMorgan Chase's implementation of customer relationship management should incorporate "keeping up with market trends". The "customer-centric" culture should be embedded in every employee's daily work to control the market and rationally use resources to meet market demand. This will speed up the bank's transformation and enable the bank to capture the customer's high ground in the market competition, achieving a win-win situation for both the bank and the customer. The IDIC model can be used to improve the differentiation mechanism for JPMorgan Chase's customers, divided into four modules.

4.1.1 Identification of Clients

In defining customer information, JPMorgan Chase collects sufficient data from an extensive database of individual customers. After collecting sufficient data, the information is initially differentiated into "basic information" and "private information". For the private information of individual customers, the principles of non-infringement, non-disclosure, and non-misuse should be observed to protect the privacy and security of individual customers. In analyzing and managing customer information, the information should be screened to remove invalid information, such as irrelevant, outdated, and incorrect information, to ensure the quality of the included information. At the stage of updating customer information, it is necessary to ensure the stable operation and real-time follow-up of the customer information updating mechanism and establish a corresponding review mechanism to ensure the high quality of the information included. The system will be able to identify individual customers based on this sufficient, high-quality, and up-to-date information and distinguish them by level, providing the basis for JPMorgan Chase's differentiation management.

4.1.2 Catering to a Specific Demographic

Based on effective customer identification, JPMorgan Chase can classify individual customers according to differentiation criteria using the ABC analysis method. A-class customers can receive the highest level of service, while services can be tailored to the specific needs of B-class individuals, and a focus can be maintained on C-class clients. The needs of the three categories of customers should be analyzed, and the trends of these individual customers should be predicted. Products and services should be

tailored for different types of customers based on data analysis. The brand management concept of JPMorgan Chase should be delivered in a targeted manner to the three categories of ABC customers, and JPMorgan Chase's featured products should be used to increase customer satisfaction and trust.

4.1.3 Improvement of Service Quality

JPMorgan Chase should improve service quality to enhance customer satisfaction and loyalty. The bank should increase the number of service outlets and improve the efficiency and quality of service. Staff should receive comprehensive training to provide excellent customer service, including developing problem-solving skills and communication skills. JPMorgan Chase should implement a reward and punishment system to encourage employees to provide high-quality service.

4.1.4 Strengthening of Customer Communication

JPMorgan Chase should establish a comprehensive customer communication system to collect customer feedback and respond promptly to customer inquiries and complaints. JPMorgan Chase should make full use of social media and other digital platforms to communicate with customers, provide them with personalized services, and establish a positive brand image.

4.1.5 Continuous Improvement and Optimization of CRM System

JPMorgan Chase should continuously improve and optimize its CRM system to ensure that it meets the needs of the market and customers. The bank should incorporate new technologies and tools, such as big data and artificial intelligence, to improve the accuracy and efficiency of customer analysis and decision-making.

In conclusion, JPMorgan Chase should adopt a customer-centric approach to enhance customer relationship management and maintain a relatively stable customer base. By implementing the IDIC and ABC models, the bank can effectively identify and classify its customers, providing tailored products and services to meet their specific needs. Improving service quality, strengthening customer communication, and continuous improvement and optimization of the CRM system are also crucial steps towards enhancing customer satisfaction and loyalty. By following these measures, JPMorgan Chase can win a larger market share and broader market prospects, contributing to its future strategic development.

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