

Leadership and Management Skills for the Workplace

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Executive summary:

Managing customer demands and perceptions is highly required for a business to grow productively to sustain profitability for the firm. However, engaging consumers with the organisation helps to add value to their experience that keeps the brand impact always in front of their minds. The better customer relationship the longer business exists in this competitive marketplace and can retain them with more productivity and loyalty. The current report is an in-depth understanding of customer engagement and understanding the importance of customer experience through evaluating core business and marketing tools such as marketing mix, communication mix, porter's five forces, pestle analysis and CRM process. The present report evaluates the core marketing and customer communication attributes of Barclays Corporate And investment bank which is a segment of 350 years old Barclays bank in London, UK. Moreover, this academic study might use a variety of strategies and understanding of its internal and external business components to evaluate its customer engagement, loyalty and experience context profoundly. Additionally, this assignment also presents the marketing mix of the chosen banking company Barclays corporate and investment bank which helps the customer to understand their target market in a better way. It will also initiate them to apply and improve their marketing strategy according to the current marketing trend. All these theories and models help to evaluate customer experiences provided by the chosen organisation.

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Introduction:

As mentioned by Almunawar *et al.*, (2019, p.100), Customers are the most essential and important part of a business because they are the source of profits and productive success. Moreover, a remarkable customer experience is crucial for a business to understand the sustained growth of its business processes. A positive customer experience helps the organisation to promote loyalty, improve customer retention and encourage brand loyalty as well. The current report is based on the understanding of market evaluation and customer engagement measures of *Barclays Bank* which is one of the biggest investment banks situated in *London, UK*. The current report includes an understanding of different marketing theories including *Marketing mix strategy, Ansoff's matrix, communication mix, Pestle analysis and porter's 5 forces* to understand the current innovative marketing approach of Barclays corporate and investment bank. Moreover, this report is focused on evaluating and understanding different measures of customer satisfaction and engagement for enjoying productive success and high profitability in the business. The current report also evaluates the quality control process to identify possible innovative systems for enhancing the quality of the overall business.

Company background:

Barclays corporate and investment bank is a multinational bank headquartered in London which was founded on 17th November 1690 and is one of the largest investment banks in the nation. The core products offered by this bank are commercial loans to provide guidance and support to foreign or local organisations and tradespersons. Moreover, the bank provides personal loan facilities, vehicle loans, foreign exchange, credit card services and house loans along with financial advice to small businesses. Considerably, the bank was initially founded in 1690 but in 1836 twelve banks in England and London provinces including *Gosling Bank, Backhouse's bank* and tied up and created Barclays bank Ltd. The bank has different focused sectors including retail banking, personal banking, commercial banking, wealth management, and financial advisor for businesses regarding commercial banking. However, by the end of 2021, the total assets of Barclays Bank were £1.384 trillion while its net profit was £7.226 billion in 2021 (Barclays bank, 2022).

Critically evaluate internal and external measures that influence Barclays corporate and investment bank's quality systems and management for consumers

Internal factors

Communication mix:

Advertisement:

For advertisement strategy, Barclays Bank focused on Television, billboard, and newspaper and broadcast messages to existing customers and new customers to acknowledge new product launches or other offerings.

Digital marketing:

In the current business context, digital marketing options have become one of the most critical and essential components for the business to adopt cost-effective marketing measures. The Barclays Bank is also focused on digital marketing measures to grace up its business attributes with help of the social media marketing and search engine optimization process.

Public relations:

Barclays bank uses its website marketing strategies for developing content regarding banking services, stories with happy customers and media posts for better customer engagement. The organisation develops AGM stakeholder meetings monthly to encourage them and share stories about the current investment status in the organisation.



Figure 1: Marketing communication mix

(Source: Research-Methodology, 2022)

Personal selling:

For personal selling, the organisation is focused on bank offers and face-to-face executive services along with an email marketing strategy with the management able to tackle customer relations. Moreover, this personal selling spreads with satisfied customers as well which is denoted as indirect marketing through using customer satisfaction measures.

Sales promotions:

Barclays bank is one of the oldest and largest banks in the UK which has spread its business in England with an impressive customer engagement strategy. The bank provides extensive sales offerings in its products such as credit card interests, personal loans, commercial banking, financial devices and foreign exchange to improve customer engagement and develops quality measures for the investors as well.

External factors

PESTLE analysis

Factors	Impact	Analysis
<i>Political factors</i>	• Political instability • Changed government regulations	In the current situation, the UK is suffering from immense political issues that directly impact the financial sector of the UK. Disturbed political conditions impact the long-term orientation and investment plans of Barclays corporate and investment bank in London. Moreover, in the pandemic situation, the Government has implemented different regulations such as diminishing free trade policy which impacts on marketing plans of Barclays corporate and investment bank (SWOT & PESTLE.com, 2017).
<i>Economic factors</i>	• Disturbed exchange rates • High inflation rate	Pandemic conditions have changed the economic context of the UK which impacted the financial sector of the UK massively. A high inflation rate in the UK decreases the supply of products and affects free cash flow in the money market. Barclays corporate and investment bank depends on the foreign exchange rate and small business growth but in this situation, the business faces massive disruption in growth.

<i>Social factors</i>	● Health and environmental consequences ● Covid-19 impact on the different socio-economic groups	High mortality rate and health implications impact the income distribution of the UK which directly affects customers' engagement with Barclays corporate and investment bank. Due to the impact of the covid-19 situation, income distribution among the socio-economic groups was distorted, directly impacting on business expansion strategy of Barclays corporate and investment bank (Fern Fort University, 2022).
<i>Technological factors</i>	● The fast-changing technological landscape ● Entrance of fintech banks in the financial sector of UK	Recent technological advancements in financial business such as digital banking features, mobile banking, cryptocurrency and other digital transaction technologies positively improvising customer satisfaction of Barclays corporate and investment bank. The bank uses the Cisco system to improvise its working flow and customer management which enhances the quality of its business process (Cisco, 2022). However, in the pandemic situation, a variety of Fintech organisations have entered the financial sector that is entitled to provide financial services and solutions to the businesses which directly affect Barclays's operations (Fern Fort University, 2022).

<i>Legal factors</i>	● Impact of US tax reform ● Consumer protection guidelines	During the pandemic situation, the government completely improvised and reform its tax process which indicates a change in taxation method. For example, after the Brexit condition, the UK stopped its free trade policy and changed the exchange tax as well. However, changes in tax and increased consumer protection guidelines for serving the well-being of the customers increased business ethics in Barclays corporate and investment bank in London (Fern Fort University, 2022).
<i>Environmental factors</i>	● Reducing environmental impacts ● Focusing on the Green CRM process	UK countries provide tax relaxation and healthy tax breaks to sustainable businesses for controlling carbon hazards. Moreover, in the UK market trends are indicating profitability with a green CRM process that makes organisations such as Barclays bank to be committed to serving integrated business services (Fern Fort University, 2022).

Porter's 5 forces:

<i>Forces</i>	<i>Degree</i>	<i>Analysis</i>
<i>Threats of new entrants</i>	Low	The financial sector of the UK is dominated by big names such as Barclays bank, HSBC and others. Thus it is quite difficult for a new business to enter this sector because investment cost is high for straightening a new business. Hence, it can be evident that the threat of new entrants in the financial sector of the UK is low.
<i>Threats of substitute</i>	Moderate to high	Alternative ways of banking and investment are grabbing the market trends, such as Bit coin, virtual investments, Lit coin and others. Banks like Barclays corporate and investment banks might be affected by the technological advancement of the substitutes in terms of investment because alternative substitutes are cost-effective and easy. Hence, it can be evident that the threat substitute is moderate or high for the UK's financial sector (pestleanalysis.com, 2022).
<i>Bargaining power of suppliers</i>	Low to moderate	The suppliers of the Financial sector are technological organisations such as Cisco, Microsoft and others. However, in the changing condition technological advancement and the expandable nature of suppliers makes the bargaining power of suppliers low for Barclays corporate bank (pestleanalysis.com, 2022).

<i>Bargaining power of customers</i>	High	The financial sector of the UK is dominated by big players from which customers can have several alternatives to choose from. Hence, it can be evident that the bargaining power of customers is immensely high for Barclays Corporate and Investment banks in the UK.
<i>Competitive rivalry</i>	High	Presence of different competitors such as Central bank, HSBC bank, BNP, Bank of America, Banco Santander, Metro bank and others driving the investment banking sector in the UK. However, it can be evident that the UK's financial sector, especially the Investment banking sector, is highly competitive, hence Competitive rivalry for the organisation is high (pestleanalysis.com, 2022).

Ansoff's matrix:

Over the years, Barclays corporate and investment bank has acquired different banking and financial corporations to build success for itself and beat the market competition. Nowadays Barclays bank has become the most dominating financial investment bank globally and constantly influences global commercial investors. However, the organisation has faced several challenges and a reputational crisis due to the high impact of the pandemic situation and economic crisis in the United Kingdom. In 2018 the bank created revenue of 21.136 billion British pounds with more than 80,000 employees across the world. Ansoff's matrix is one of the most critical and useful marketing tools used by marketers to explore new or existing markets profoundly. Ansoff's matrix includes four segments,

- Product development
- Market penetration
- Market development
- Diversification

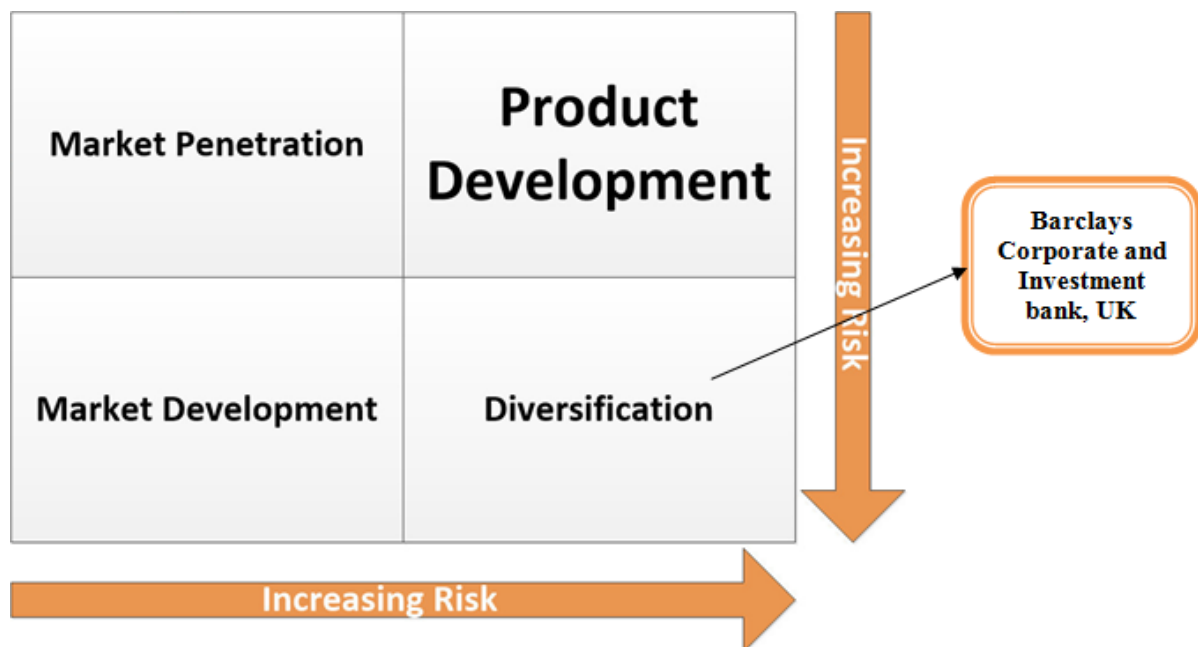


Figure 2: Ansoff Matrix of Barclays Corporate and investment bank

(Source: developed by the author)

Barclays corporate and investment bank is the new banking style of Barclays bank which is an almost 350 years old bank in London. However, the bank is performing in an existing market and aims to flourish its banking attributes within the UK's financial market (Ansoff Matrix, 2020). The organisation critically focused on the diversification strategy for developing better and extended products such as financial advice features for small businesses. Diversification refers to developing new products in a new type of market such as Barclays corporate and investment bank is developing a financial advising platform for small businesses or large businesses. Barclays corporate and investment bank already focused on horizontal diversification into different sectors of the financial industry to create diversity for the corporation. However, it can be evident that vertical diversification is not applicable for Barclays corporate and investment banks because the bank has already offered different types of products that are already covered by the investors. The best diversification strategy for Barclays is conglomerate diversification by which the bank can enter different sectors including retail, commercial, whole, wealth management and others (Ansoff Matrix, 2020).

Relationship marketing strategies of the Barclays corporate and investment bank

As stated by Yadavalli *et al.*, (2020, p.2305), in the current situation businesses are gradually focusing on relationship marketing strategies for strengthening customer satisfaction measures. In the current financial condition, *Barclays corporate and investment bank* is highly focused on the long-term customer relationship to emphasise its integrated business solutions. This

investment bank is a part of the mother Barclays bank which is one of the oldest and customer-centric financial banks in England. However, the Barclays corporate and investment bank has maintained the tradition of Beijing customer-centric and implemented extensive relationship marketing for retaining customers through marketing. Generally, relationship marketing consists of three adjacent strategies which help businesses to focus on customer contacts (NGDATA, 2018).

Ranking customer service as a higher priority:

In the current situation, Barclays corporate and investment bank is highly focused towards its sales and customer relationship because the market has become competitive in the pandemic situation. There are several fintech and financial consultancies that are taking the market of Barclay's investment bank which impacts the customer relationship of the organisation. However, the bank has implemented Cisco System for extending its CRM process as it helps to improvise customer connection. *Cisco Unified CRM connector* is used for Microsoft CRM which was developed by Cisco systems in association with Microsoft Corporation. It helps Barclays investment bank to enable small-sized and medium-sized organisations to deploy more networked branch offices and systematic CRM solutions (home. Barclays, 2022).

Encourages frequent customer contacts:

Currently, Barclays corporate and investment bank is highly focused on retaining its customer engagement through frequent customer contacts. For enhancing its customer contacts the business has adopted influential marketing and digital marketing attributes for enhancing customer services and improving relationship measures with the customers as well. The organisation also develops different content regarding its risk assessment process and market evaluation research for increasing customer interest.

Customer trust and loyalty:

The organisation serves extensive customer services and customer engagement through servicing integrated product and service lines including risk management solutions, capital solutions and productive financial advice to the clients. The core concept of developing a long-term customer relationship management strategy is to enhance customer commitment to the company. Moreover, productive customer service can enhance customer loyalty and trust as well which can help the business to perform passive advertisement also.

Address the systems that guide Barclays corporate and investment bank's quality processes and serve a critical understanding of CRM software systems

For extensive customer relationships and profitability Barclays corporate and investment bank uses *Salesforce CRM* in its intermediate activities for tackling customer demands, issues and

supply. The bank adopted Salesforce Success cloud for better long-term assistance in developing a new methodology that might help the process to drive essential organisational change. This CRM process is broken down into three fundamental phases,

- The manager spends time with employees to evaluate what they are doing and what kind of changes are required in the organisation along with analysis of their issues with customer processes.
- Secondly, evaluation generates new ideas and experiences that can drive a change in customer behaviour and delivery forecasting customer relationships.
- Lastly, this CRM process helps the managers to understand the demands and recruitments of the employees and customers both for analysis of new prototypes, and strategies to understand validity with the end users involved in the overall process (Salesforce.com, 2022).

As per John Howarth the head of the CRM, the process of Barclay's investment bank, the bank is focused on the market trends from extreme to other measures because technology has led the working streams more inevitably. However, the organisation faced challenges with an adaptation of strategy CRM processes that might untouched the individual business sections. The organisation faces the core issue with its CRM process that they have realised the old CRM process is not rigorous and it has become more difficult for the organisation to tackle its huge customer base accurately (Salesforce.com, 2022). Successful implementation of CRM in the Barclays corporate and investment bank is majorly dependent on four pillars including workforce, marketing strategy, communication process and technology implementation. Salesforce CRM cloud helps Barclays investment bank to design extended customer processes and services that are required to consider each of the driving forces for better sales revenue forecasting (diginomica, 2018).

Theories and models to evaluate customer experiences

Marketing mix

Product

The chosen bank, Barclays corporate and investment bank, offers Business accounts, savings accounts, and fixed accounts, various types of loans, credit and debit cards, various types of insurance, and several other services. This bank also offers wealth management services for some clients. Being one of the leading UK banks the company offers all kinds of banking services.

Speciality product: In this category, falls the specific banking services like Business accounts and the credit and debit cards offered by Barclays corporate and investment bank. UK

customers highly prefer the credit and debit cards of Barclays corporate and investment bank additionally the company offers a very easy online money transaction procedure which attracts a number of business organisations to get an official Barclays-based business account.

Unsought product: The chosen organisation Barclays corporate and investment bank does not have any unsought product and their consumers widely avail all their products.

Convenience product: As observed by Das, (2020) various types of insurance such as Home or Car insurance or Health insurance is highly taken conveniences for the consumers of the chosen bank. This bank has a well-established brand image which attracts more and more customers to avail of insurance policies from this bank.

Shopping product: customers highly prefer credit and debit cards of Barclays corporate and investment bank which initiates a hassle-free shopping experience for all its customers by providing an easy money transaction system.

Place:

The chosen organisation, Barclays corporate and investment bank offers better and widely available services to all its customers and to reach that goal it has a large number of branches across the UK. As it is presented by the official estimation of the Barclays corporate and investment bank, it has more than 4,750 branches in almost 55 countries. Among these 1,600 branches are in the UK. Additionally, it also has a mobile banking facility that allows all its customers to make payments from any part of the UK.

Price:

According to Vukasović, and Sluga, (2022), pricing strategy is a very crucial part of the 4 p's of the marketing mix for any organisation. The Pricing strategy of the chosen organisation Barclays corporate and investment bank refers to the cost of the services offered by the bank. It is an integral part of the marketing mix of any organisation as most of the customers only avail of any service or a product offered by any organisation if it fits their budget. The chosen organisation has a *standard level of pricing strategy* and the bank must keep their prices fixed to help their customers.

Promotion:

The promotional strategy of Barclays corporate and investment bank refers to the action that the company takes to create awareness about its products and services and initiate the customers for availing of these services. In today's competitive business market, the company has to deal with proper and unique promotional strategies by using platforms like social media to reach a wide number of customers. The chosen bank has been running various advertisements on

different media channels to build awareness and interest in its services. Besides, the chosen bank runs several charity services which improve its brand value and image.

Place:

To ensure that the customers receive the best service and experience, every organisation tries to hire a proper candidate who can fit the workplace environment. The chosen organisation Barclays corporate and investment bank has a team who is responsible to hire proper and experienced bank workers and can provide the best experience to their valuable customers. The company has to deal with several queries that their special customer care department handles.



Figure 3: 7ps marketing mix

(Source: Zherdetska, *et al.*, 2021, p. 111)

Process:

To maintain its position as the leading banking organization of the UK Barclays corporate and investment bank has to maintain proper guidelines regarding its working process and ethical code. The company has a special team of trainers who acquaints all the new workers about the core working strategies and banking policies and the chosen organisation. In terms of dealing with its customers also the company has a proper working strategy. For instance, they have a set of rules regarding their process loans and if any customer fails to fulfil the prescribed criteria they will have to pay financial penalties.

Physical evidence:

Physical evidence is another important part of the Marketing mix which comprises all the evidence that a customer comes across while interacting with the company. This includes factors like company logo, branding, product packaging, and social media presence. In terms of the chosen banking organisation Barclays corporate and investment bank has a well-established physical environment all its outlets, documents, and credit and debit cards carry a proper brand image and brand value as they are carefully designed.

People

As observed by Zherdetska, *et al.*, (2021, p. 111) people are a crucial factor in the 7 p's of the marketing mix. Most of the customers of any bank used to have a lot of queries regarding the differing investment plans offered by the banks. To meet all the queries, the chosen organisation Barclays corporate and investment bank has a well-trained team of customer advisors.

Critically analysis of the benefits and issues of developing and controlling good customer relationships within the organisation

Throughout the discussion of relationship management, marketing mix and CRM process of Barclays investment bank it can be evident that the organisation is achieving a variety of benefits through implementing long-term customer relationship strategies as follows,

Creative feedback:

For developing a productive customer relationship it is essential in marketing relationship management to focus on customer feedback which can be beneficial for the company to execute its long-term business strategies accurately. Customers provide productive solutions to the organisation for tackling its business attributes and improving the gaps in services (GR, 2022, p.83).

Long-term orientation:

The covid-19 situation has completely changed the scenario of the financial sector of the UK because it is suffering from a variety of implications: high inflation rate, distorted interest rate, high foreign exchange rates, distorted free cash flow, disturbed money market and shutdown process lead to a downfall in share market as well. In the meantime, Barclays corporate and investment bank is focusing on long-term relationships with clients for making accurate market positions.

However, the business also faces certain challenges as well such as,

Lack of motivation:

The current CRM process of Barclays Investment bank provides extensive services to the customers but it does not provide much motivation to the employees which directly affect their working capability. In the post-pandemic situation, the banking sector is immensely facing lots of issues and pressure to implement continuous change in the banking process. Without potential motivation and encouragement employees started to feel down, as a result, the CRM process is not able to provide much attention to the customer demands (Hendrix, 2020, p.207).

Lack of expertise:

The CRM process connects potential customers but due lack of knowledge and expertise regarding the new customer the organisation faces longer documentation time which decreases its clients. However, the market condition of Barclay's investment bank is highly competitive and challenging as well. However, a lack of potential and expertise in the workforce decreases banking service quality (Hendrix, 2020, p.207).

Customer loyalty ladder of the company

As denoted by Kumar, (2018, p.18), the customer loyalty ladder categorised clients based on their engagement level with the business. There are five distinct stages of the customer loyalty ladder: suspects, prospects, customers, clients, and advocates. This quality assurance tool helps the organisation to understand their progress at every step of the ladder by elevating business understanding. For Barclay's investment bank this quality CRM process helps to understand different organisations and individual clients easily. The organisation is committed to providing extensive financial advice and risk management concerns to small and large businesses for tackling their market risk factors and evaluating business success productively. However, this customer loyalty ladder might help the business to understand the current market condition of the UK which indicates that customers require different understanding and facilities as the overall situation is messed up for financial sectors. However, through using this tool the organisation can differentiate between the customer levels as follows,

Suspects:

According to Kumar, (2018, p.10), a suspect is a leader who can fit the profile of being a potential client but these customers are unknown to the firm. In Barclays investment bank suspects are the target market audiences who are highly valuable for the business but the form does not have much information about them.

Prospects:

Conversely, a prospect is the customer lead that is potentially known to the corporation and might have had previous interaction or communication with them. They are specifically more productive than suspects and they can be end users for the organisation. However, for Barclays corporate and investment banks, existing customers are denoted as prospects who can fit in any kind of customer profile.

Customers:

The customer is the individual consumer who can potentially be an existing or new consumer connected with the organisation. For Barclays investment bank the individual customers are segmented as the potential customer level who provide morale to the organisation.

Clients:

A client is the type of buyer who feels a real-life commitment to the firm to buy and proves it through purchasing every product or service available in the organisation. Barclays corporate and investment banks can earn a maximum share of wallet with a customer that helps to continuously educate customers with the full commitment of services and goods. The potential clients of Barclays investment bank are small and new businesses which seek financial advice to tackle current market conditions.

Advocates:

Advocate customers are referred to as loyal customers who can often be selected and recruited to connect a formal advocate marketing strategy of the organisation. These programs nurture clients, encourage them to be customers and recognise them for their contribution to the organisation. Barclays bank can advocate its loyal and long-term customers in its potential marketing plans for extending business components accurately.

LTV Customer Lifetime Value:

As discussed by Hosseini, and Rezvani, (2021, p.2900), customer lifetime value or LTV is an estimation of the overall average revenue that a client would generate throughout their lifetime as a client. This determines the worth of a customer and might help marketing budgets, resource retention, profitability and future forecasting of an organisation. It is denoted as the key metric business model that helps the organisation to enhance its CRM and quality processes. Enhancing the LTV of the new consumers by reducing customer churn that might increase the long-term profitability of the organisation. It can be recommended to organisations such as Barclays Investment bank to develop a retention strategy tailored towards various LTV segments to reduce customer churn. In the case of the expected life cycle of a client, LTV helps to understand customers' demands and consider their measures as well. Lifetime value is the key variable of extending revenue forecasting as every additional consumer creates additional sales revenue every month and they are projected as the lifetime of the customer (Optimizely, 2022).

As argued by Maheshwari, and Kushwah, (2019, p.64), LTV in Barclays Investment bank is utilised to determine the marketing measures and resource budgeting to develop other marketing measures more productively. adding LTV in Barclays investment bank might help the organisation to divide customer services into segments to understand each customer's demands and preferences. However, LTV helps the business to productively enhance the quality of the CRM process and helps to forecast sales revenue in the long-term business process. Moreover, this quality assurance process helps the business to get a better view of customer choices and provide individual clients with promising services to enhance their

loyalty and trust. Significantly the customer Acquisition cost or CAC measure which is a productive part of LTV helps Barclays investment bank to understand the overall cost of acquiring a new client and every segment of the CRM must be tracked for determining the lifetime value of the new customer (Optimizely, 2022).

Another key measure of Barclay's investment where LTV can be applied is strategic resource allocation for present customers. It makes the business capable of segmenting customer needs and evaluating their LTV by which the bank can allocate resources towards customer acquisition and control certain consumers. Clients with high LTV must receive more resources and measures depending on the stage of the customer lifecycle that lastly helps the manager to evaluate potential cycles for renewal.

CIM MARKETING

Throughout the discussion, it is evident that the organisation is required to focus on different strategies such as the CIM marketing process to increase the quality assurance of the business. CIM offers a range of professionally recognised Marketing and modern digital marketing qualification developed to provide core skills to the marketers that are required to elevate success in the marketing process (Cim.co.uk, 2019). CIM is known as the Chartered institute of marketing which provides an extensive understanding of different marketing components and approaches. However, Barclays corporate and investment bank focused on the Cisco process which is also developed by a technology organisation Cisco system that provides an extensive understanding of modern CRM processes. In addition, it can be suggested to the organisation for focusing on different attributes of quality and CRM process because both can help the business to decrease other risk factors (Cisco, 2022).

Conclusions:

To properly operate within any country, analysing and maintaining all the crucial socio-politico-economic factors are crucial and can be understood with the help of PESTLE analysis. In this task, the detailed analysis of the PESTLE factors for the chosen organisation Barclays corporate and investment bank has been presented which are crucial factors for the company to operate within the country UK. It is one of the leading British banks which has a huge number of UK-based customers, and also supports small and medium industries by utilising its corporate and banking services. They are today one of the leading UK-based banking organisations and for that, the benefits and challenges of developing for maintaining good customer relationships in the case of the chosen organisation have been analysed as it is an integral part of their success. In addition to this, the marketing strategies of the marketing mix of the chosen organisation have been analysed.

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