



LEVEL 7 ASSESSMENT SPECIFICATION

Student name:	Chiang Chun Wah	Student ID number:	2119645
Programme:	MBA		
Module:	Marketing Management		
Module code:	HKBM 7012	Contribution to Overall Module Assessment (%):	75%
Lecturer:	Dr Arion WONG	Internal Verifier:	Dr Katherine Mo
Assignment Title:	Assignment 1	Word count (or equivalent):	3000 words
Submission deadline:	11 July 2022	Return date of provisional marks & written feedback:	Within 20 days after submission
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) Alternative submission method (if applicable): Late submission of the assessment will result in a late penalty mark. Penalties for late submission: Up to one week late, maximum mark of 50%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

Marketing Strategy of Fusion Bank

Student Name (ID): Chiang Chun Wah (2119645)

University of Wales Trinity Saint David – MBA

Module: HKBM 7012 Assignment 1

Lecturer: Dr. Arion Wong

Executive Summary

Marketing strategy is crucial in how the business deploys the resources to achieve and maintain the positional advantage in the market. The strategy includes several sections: business objective, identification of current situation and target market, the gap of actions for achieving the goal, and the related activities to fill the gap. This report was related to the marketing strategy of Fusion Bank. It contained a description of the company's background, an assessment of a current company and business situation, and it has done the campaign for customers. The campaign's effectiveness, and the gap analysis followed a current situation analysis. Finally, a feasible solution was proposed for filling the gap to achieve the goal.

Table of Contents

1. Introduction.....	4
2. Company Background.....	5
3. Situation Analysis.....	7
3.1 External Analysis	7
3.2 Internal Analysis	10
3.3 SWOT Analysis	12
4. Current Marketing Strategies.....	14
4.1 Segmentation, Target, and Positioning	14
4.2 Marketing Mix Strategy	15
5. Future Development in marketing	16
6. Conclusion	17
7. Recommendation.....	18
Reference List.....	20

1. Introduction

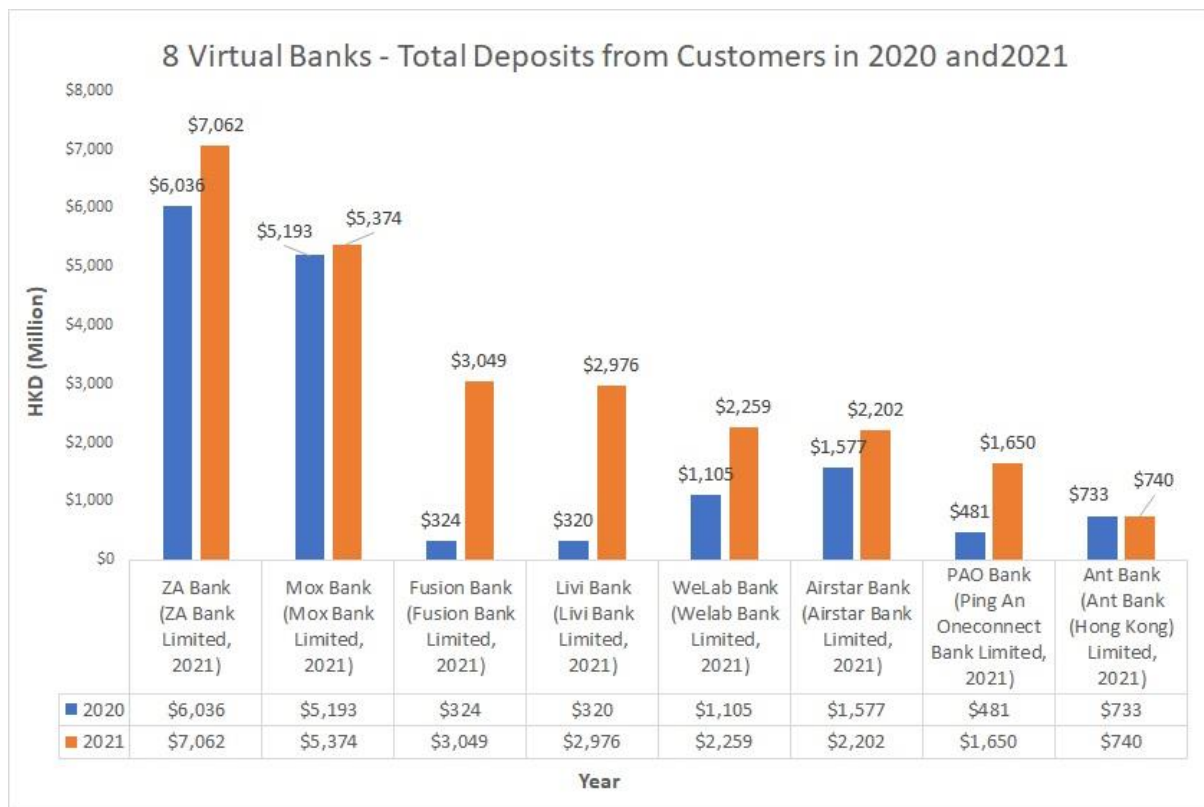
Hong Kong, located at the heart of Asia Pacific, also prospers on financial integration closely with China and extends its networks with the rest of the world. The financial advantages of Hong Kong are the free flow of capital, a simple tax regime, a full range of financial products, and the unique advantage that is close links with China. China is now the world's second largest economy and has great potential for future growth (IMF, 2022). China offers a lot of opportunities to global due to the gradual opening-up and growth. Hong Kong used its financial advantages and the opportunities offered by China to attract many financial institutions from different countries. The financial markets in Hong Kong were governed by rules that were efficient and open to scrutiny and which were in accordance with international norms. Hong Kong government predicted that e-business is a general trend in the world; therefore, Hong Kong Monetary Authority (HKMA) has had the number of initiatives that moved Hong Kong to a new era of smart banking since 2017 (A New Era of Smart Banking, 2017). One of the initiatives was the promotion of a virtual bank (VB) in Hong Kong. A virtual bank is a bank that provides a banking service through a digital channel. All services of virtual banks can be performed online, and there has no retail restore. After two years of preparation, HKMA has granted banking licenses to eight companies to operate in the form of a virtual bank since 2019.

2. Company Background

Fusion Bank Limited (“Fusion Bank”), formerly known as Infinium, one of the companies, was granted banking licenses to operate in the form virtual bank in 2019. It was a joint venture between Industrial and Commercial Bank of China (Asia) Limited, Hong Kong Exchanges, and Clearing Limited, Tencent Holdings Limited, Hillhouse Capital Group Limited, and renowned Hong Kong entrepreneur Mr. Adrian Cheng (invested via investment entity – Perfect Ridge Limited) (FusionBank, 2020). Fusion Bank was the last virtual bank in Hong Kong launched. The Bank was facing competitive challenges in banking industry. The challenges were not only from the virtual banks but also from traditional banks. The other virtual banks had the advantage of attracting customers because they were launched earlier than Fusion Bank. The customers have already joined the other virtual banks who are willing to use virtual banks’ services. At the same time, the traditional banks have provided their banking services via an internet or mobile application.

Fusion Bank has general banking services that included deposit, remittance, and loan, but the company needs the unique service to attract customers. Tencent was one of the shareholders and strategic partners of Fusion Bank. Tencent’s technology and operation WeChat that are the fintech arms of Fusion Bank. The other shareholder was ICBC(Asia), which provides cross-border services, and ICBC is the largest bank in China (张紫祎, 2022). The Bank established a network for local spending and cross-border payment for customers. Figure-2.1 shown the total deposits from customers of eight virtual banks in 2020 and 2021.

Figure-2.1: 8 Virtual Banks – Total Deposits from Customers in 2020 and 2021



Source: Constructed by Author.

The eight VBs have been operating their business for around three years, and current market share of Fusion Bank was top 3 in terms of deposits from customers in 2021. The objective of Fusion Bank is to be in the top 2 virtual banks in 2024 in terms of deposits from customers.

3. Situation Analysis

The situation analysis consisted by different methods to look at internal and external factors influencing the company's business at the current state of the marketplace (Bhandari, 2012). The factors included the company's capacities, competitors, potential customers, target market, business environment, etc. The company can identify strengths, weaknesses, and potential growth areas after assessing and analyzing these elements of the business and environment. This was an important process to get a comprehensive view of the company and its current state before developing the project plan or marketing strategy.

3.1 External Analysis

The external analysis examined the external factors influencing the company's business. The PESTLE analysis was adopted to examine external factors, especially political and global economics impacted their business. The PESTLE analysis was a tool to identify and analyze the external forces facing a company (Buye, 2021). It gave a view of the global environment from different angles that are Political, Economic, Social, Technological, Legal, and Environmental. Table-3.1 shown the summary of the PESTLE analysis of the banking industry.

Table-3.1: Summary of PESTLE analysis

P Political	- Hong Kong is highly freedom to manage its own affairs under China's principle of "one country, two systems" (BBC, 2018). - Hong Kong manages external relations such as communications and trade, except for foreign affairs and defense. - Leverage the composite advantages of Hong Kong in the Country's development blueprint (GBA, 2021).
E Economic	- Global demand is slower growth and the worsened global economic prospects looking forward (hkgov, 2022). - Hong Kong's economy marked deterioration in Q1 of 2022, with real GDP contracting by 4.0% (hkgov, 2022).
S Social	- People seek advice and assistance for loans from banks related to business, properties, and personal uses (hkqf, 2021). - Consumers prefer to use social media and digital technology to shop online (hkqf, 2021).
T Technological	- Financial technology and digital services were more popular in the banking industry. - Most banks had their web and mobile applications to provide customer services.
L Legal	- Judicial independence in Hong Kong under China's principle of "one country, two systems". - Great reputation for fairness.
E Environmental	- Eco-friendly and sustainability have also become a matter of great significance for the business industry.

The detail of the PESTLE was following as below.

Political:

Hong Kong has special history and position to become the international financial center in the world. It is highly freedom to manage its own affairs under China's principle of "one country, two systems". It manages external relations such as communications and trade except for foreign affairs and defense (BBC, 2018). Hong Kong has been treated as a special member of the World Trade Organization (WTO) (WTO, no date). This financial and trading position in

the world facilitates foreign companies' setup the office in Hong Kong. Moreover, China Government announced the outline development plan for Greater Bay Area (GBA) in 2019, and Hong Kong was integrating into overall national development. On the one hand, Hong Kong was working as a gateway for foreign companies to enter China; on the other hand, Hong Kong facilitated the development of industries of Hong Kong in the GBA (GBA, 2021).

Economic:

COVID-19 pandemic had an unprecedented impact on global business. The countries were slowly resuming their economies after the outbreak. Unfortunately, the war in Ukraine impacts the economic growth of the US and Europe in 2022. The International Monetary Fund (IMF) downgraded the projection of global economic growth for 2022 because of unusually high uncertainty, including the situation in Ukraine, the COVID-19 resurgence, and higher interest rates leading debt distress (hkeconomy, 2022a). The Hong Kong economy has not been spared deterioration in the first quarter of 2022, with real GDP contracting by 4.0% year-on-year (hkeconomy, 2022b).

Social:

The customers seek advice and assistance for loans from banks related to business, properties, and personal uses (hkqf, 2021). These services became more popular in the banking industry and were delivered to customers through digital channels. After the COVID-19 outbreak, digital transactions increased, and retailers realized that online channels were crucial. Consumers prefer online shopping that is purchased on local retail sites and cross-border sites. The spending on cross-border was high and was a significant element of Hong Kong's eCommerce comprising 70% of the overall market (ITA, 2022). Moreover, the people in Hong Kong are willing to work or live in Mainland China because they good look forward (kpmg, 2022). The demand for remittance services will be potentially increased.

Technological:

The technology has grown fast over the years. The general trend of society was pushing companies toward digitalization and catering to customer needs through technology. It facilitated the company to improve the efficiency of internal processes and provides the convenience of banking service through technology (e.g., mobile application, A.I., Robotic chat, etc.). The behavior of customers was being changed by technology. 67.1% and 51.7% of people in Hong Kong used mobile shopping and banking and financial services applications in

2021, respectively (Kemp, 2021). The convenience of banking service was crucial for customer satisfaction, intention for using our banking services, and retaining the customer relationship (Shin, 2021). Most retail banks had e-banking channels for customers to manage their account.

Legal:

The judicial independence in Hong Kong under China's principle of "one country, two systems" and has great reputation for fairness. It built up a good atmosphere for business or investigation in Hong Kong.

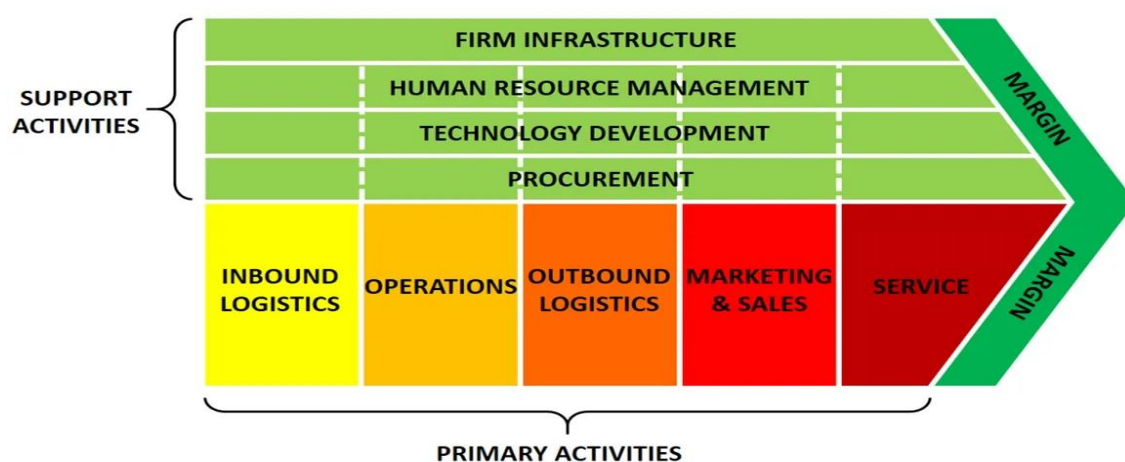
Environmental:

The customers' environmental protection awareness increased, and the company's green policy was considered while considering its products and services. Eco-friendly and sustainability have become a matter of great significance for the business industry.

3.2 Internal Analysis

The internal analysis examined the internal factors whether support and align with the company strategy. The Porter's Value Chain was adopted for examining the internal factors. The porter's value chain is a management tool for analyzing a company's value chain. It was a set of activities from the company's processes and combined to create products or services (Tarver, 2015). The value chain was broken down into five primary activities: Inbound Logistics, Operations, Outbound Logistics, Marketing and Sales, and Service. For supporting these five primary activities, four more support activities were broken down for primary activities. Figure-3.1 illustrates the structure of Porter's Value Chain.

Figure-3.1: Porter's Value Chain (de Bruin, 2018).



Fusion Bank **Primary Activities** included,

Inbound Logistics:

These activities were associated with storing incoming material, data collection from market or customers, and storing customer information into the system. Fusion Bank has no retail store, so these activities relied on business partners, social media, the company web site, and mobile applications for collecting necessary information. The Bank cooperated with Café De Coral to promote its services and attracting the clients for account opening in their Bank (skypost, 2022).

Operations:

These activities transformed the incoming material and customer's information to products and services, settling down the trades, processing the transactions, and payment clearing. The current products and services are deposit, remittance, loan, and cross bank payment (FusionBank, no date).

Outbound Logistics:

These activities refer to the way of attracting the customers to use their products and services. The Bank provided different offers to customers for attracting them to enroll in the services (Ki, 2022).

Marketing & Sales:

Fusion Bank used advertizing, personal selling, and sales promotion as their promotion methods. The company sponsored the TVB's games to promote their branding on television (hk.yahoo.com, 2021). Moreover, they setup street counters and hired promoters to promote the services and invite the customers for account opening. The Bank also cooperated with Uni-China Group at Uni-China market that offered a pack of rice for account opening (HeadlineDaily, 2021).

Services:

Fusion Bank setup the 7x24 call center to serve the customer's needs in an effective and efficient way that includes texts, emails, or calls from customers.

Fusion Bank **Support Activities** included,

Firm Infrastructure:

Fusion Bank and Tencent Group is tactics partner and are using Tencent's private and public cloud infrastructure to support business operations such as core banking system, web application, mobile application, and robust and highly secure system to protect the customer data.

Human Resource Management:

The HR department played a critical role in the banking value chain. Fusion's HRM recruited the competent talents to support the operations and develop the products and services for customers. Moreover, HRM provides training and team building events for employees whose effectiveness significantly impacts the business's profitability.

Technology Development:

The technology was supported by Tencent and rollout the different products and services on a company website and mobile applications. Customer support was always online, and mobile applications were the most convenient and quick way for day-to-day transactions. The Bank was awarded a cross-border virtual bank service in 2022 (TW, 2022).

Procurement:

The activities at Fusion Bank included raw materials, information systems, and office equipment.

3.3 SWOT Analysis

The SWOT analysis was the assessment and got a well-rounded view of business, which is divided into four quadrants: Strengths, Weaknesses, Opportunities, and Threats of a company. The four quadrants can be listed in two groups internal and external analysis. Strengths and Weaknesses were internal elements that assessed the company's capacity, Opportunities, and Threats were external elements that assessed the external factors influencing the development of the business. Fusion Bank's SWOT analysis was following as below.

Strengths:

- The company had robust and enterprise-level infrastructure that was Tencent's cloud platform and was supported by Tencent directly.
- The digital technology and Fintech innovation were supported by Tencent Group.
- WeChat Pay HK was a payment gateway in Hong Kong. Fusion Bank leverage the WeChat Pay HK market share to penetrate to market and extend its business.
- The leader of cross-border remittance in the virtual bank (TW, 2022).
- The mother group of ICBC(Asia) is ICBC that was the largest bank in China (张紫祎, 2022). It was potentially supporting its cross-border remittance business in China.

Weaknesses:

- The current loan products and services were only cover personal customers and did not cover corporate customers (Quinlanandassociates, 2021).
- There were no customer credit card products and services (Quinlanandassociates, 2021).
- Lack of promotion channels to target customers such as youngster audience.

Opportunities:

- Hong Kong participation in the development of the Greater Bay Area (GBA), and China government had new policies for facilitation measures for Hong Kong residents living, working, and studying in the Greater Bay Area (GBA, 2021). The demand for remittance increases by looking forward.
- HKSAR was issuing Consumption Voucher Scheme in phases and trying to stimulate local economic activities (HKSAR, 2022). The intention to consume people was resumed (Hu, 2021) and is potentially increasing in the future.

Threats:

- The other virtual banks has capabilities to rollout similar products or services for sharing the market.
- The new competitors join the market.

4. Current Marketing Strategies

Marketing strategy is the plan for reaching the target audiences and turning them into customers of the products or services (Barone, 2016). The plan contains the prospective audiences, the value proposition of the company, key brand messaging to audiences, and the four Ps (Product, Price, Place, and Promotion) of marketing.

4.1 Segmentation, Target, and Positioning

Segmentation, Target, and Positioning (STP) is a marketing model that defines whom you market the products and services to, from the customer's perspective (Southern, 2000).

Segmentation and Target:

The mass market is current segmentation and target for Fusion Bank because it has operated the business since 2019.

Positioning:

Fusion was positioning its products and services to retail customers whose net worth was a medium low level. The first bank linked up the WeChat HK payment and was the leader of the remittance service in the virtual bank industry, it was the unique selling point (USP) of the products and services. Figure-4.1 shows the positioning of the top 3 virtual banks in 2021.

Figure-4.1: Market Positioning



4.2 Marketing Mix Strategy

The marketing mix included several areas and was a part of the marketing plan. It was commonly classified as the four Ps (4Ps): product, price, place, and promotion. It helps companies make strategic decisions before launching new products or reviewing existing ones.

Fusion Bank was based on STP in section 4.1 to define the 4 Ps of marketing as below.

Product:

The company provides general retail banking services to customers, such as deposits, loans, remittances. Fusion Bank was the first virtual bank to provide real-time remittance service with real-time exchange rates. Those services were essential for the people and facilitated the company to attract mass market customers.

It was the first virtual bank that could be linked to WeChat Pay HK for customers' convenience of online payment.

Price:

The bank offered 1.2% time deposit rate for 12 months, which was top 3 of deposit rates in virtual banks. The bank was penetrating the banking industry, so it offered the better deposit rate to attract the deposit from customers (moneyhero, 2022).

Place:

Fusion Bank is a virtual bank, and its products and services are only delivered by online banking through web applications and mobile applications.

Promotion:

The promotional methods used three tools: advertising, personal selling, and sales promotion. It sponsored television event and used the traditional media (television and newspaper), setup the street counters, and provided rewards or gifts for account opening or consumption voucher. The current promotion tools can reach the mature or above customers but may not get the youngsters. It is because the youngsters use social media rather than traditional media (Kemp, 2021).

5. Future Development in marketing

The digital channel and technology for delivering products or services to customers will be the general trend in society. The smartphone was a daily necessity, and there were 96.9% of smartphone users in Hong Kong in 2021 (Kemp, 2021). Moreover, people use more social media (e.g., Facebook, YouTube, and Instagram, etc.) than traditional media. There were 6.44 million of social media users in 2021 in Hong Kong (Kemp, 2021).

The development of marketing in the future for banking industry will focus on three areas which are technology, social media, and mobile application. The technology will improve the Bank's services, product delivery, and customer satisfaction. Social media will affect the brand messaging whether delivered to new generation audience groups. The mobile application will enhance customer convenience and potentially develop a relationship with customers.

6. Conclusion

Fusion Bank had experience employees in Hong Kong, and strong shareholders; Tencent Group supported the company's infrastructure and technology. As the bank was a startup company, the most important mission was to increase the number of accounts opening at the initial stage. The Bank used opportunities such as HKSAR's consumption voucher scheme with the link up WeChat Pay HK to penetrate the market. Fusion and Tencent had a synergy effect that the banking services can be penetrated market through WeChat Pay HK, and WeChat Pay HK can link up with retail bank for customers' convenient top-up. The Bank focused on the mass market and promoted its products and services through adverts on TV, and sales promotions with café de coral, the Uni-China market, and WeChat Pay HK. The STP and 4 Ps marketing were good for the bank to achieve the objective at the initial stage and increased its ranking to top3 successfully in 2021.

The new goal of Fusion Bank is to be top 2 virtual banks in 2024 in terms of deposits from customers. The current marketing strategy should be fine-tuned to achieve the goal. The following section will provide feasible recommendations for the Bank to achieve this goal.

7. Recommendation

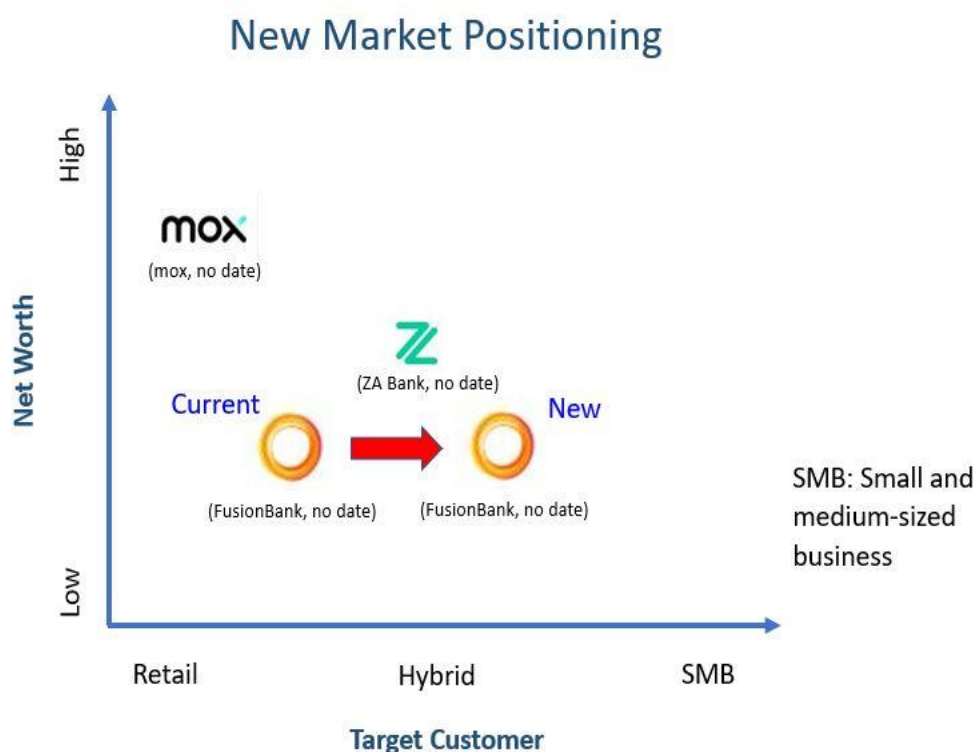
The Greater Bay Area (GBA) policy of China offered opportunities for companies in Hong Kong. Around 80% company in Hong Kong have already extended their business in GBA and cross-border financial services are crucial to their business (FHKI, 2022). The organizations prefer to apply for the corporate loans in Hong Kong because the low interest rate, and flexible terms and conditions. Moreover, the employees in Hong Kong are willing to work in GBA because the good look forward (kpmg, 2022). The demand for cross-border financial service and remittances is increasing between Mainland China and Hong Kong.

Fusion Bank should create a new market for corporate customers and engage cross-border services to attract the corporation's capital. The new marketing strategy is:

New STP: Mass market.

New Positioning: Moves toward hybrid customers, Figure-7.1 shows the recommendation for new market positioning.

Figure-7.1: New Market Positioning



The new 4 Ps of marketing are:

Product:

The corporate loan with remittance services is a cross-border financial service provide to corporate customers. Moreover, remittance services can also be provided for retail customers who work in Mainland China.

Price:

The Annual Percentage Rate (APR) of personal loans set 4.7% without a handling fee. The corporate loan without handling fee and the interest rate depends on the loan amount and corporation background.

Place:

It has no change and keeps using the digital channel.

Promotion:

The promotion methods could keep current channels but add social media advertising to attract youngsters and a reward for referrals as a sales promotion.

Personal selling is necessary for catering to corporate customers. It is because a lot of information about different industries is needed and an understanding of the corporate customer's requirements. The one-way direction promotion methods are not good enough for corporate customers.

Reference List

- A New Era of Smart Banking (2017) *Hong Kong Monetary Authority*. Available at: <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2017/09/20170929-3/> (Accessed: July 1, 2022).
- Airstar Bank Limited (2022) *Airstar Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100329/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).
- Ant Bank (Hong Kong) Limited (2022) *Ant Bank (Hong Kong) Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100331/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).
- Barone, A. (2016) *Marketing Strategy, Investopedia*. Available at: <https://www.investopedia.com/terms/m/marketing-strategy.asp> (Accessed: July 3, 2022).
- Barrington, R. (2016) *What is a PESTEL analysis?*, *Oxford College of Marketing Blog*. Available at: <https://blog.oxfordcollegeofmarketing.com/2016/06/30/pestel-analysis/> (Accessed: July 1, 2022).
- BBC News (2018) "Hong Kong territory profile," *BBC*, 9 January. Available at: <https://www.bbc.com/news/world-asia-pacific-16517764> (Accessed: July 1, 2022).
- Bhandari, S. (2012) *E-Marketing plan Case Study E.Luhta Oy Ltd, Theseus.fi*. <https://www.theseus.fi/>. Available at: <https://www.theseus.fi/bitstream/handle/10024/49593/E-Marketing?sequence=1> (Accessed: July 1, 2022).
- de Bruin, L. (2018) *Value chain analysis: An internal assessment of competitive advantage, B2U - Business-to-you.com*. Business-to-you. Available at: <https://www.business-to-you.com/value-chain/> (Accessed: July 2, 2022).
- Buye, R. (2021) *Critical examination of the PESTEL Analysis Model, Researchgate.net*. Available at: https://www.researchgate.net/publication/349506325_Critical_examination_of_the_PESTEL_Analysis_Model (Accessed: July 1, 2022).
- FHKI (2022) 大灣區港商開拓內銷研究報告, *www.industryhk.org*. Available at: <https://fhki.s3.ap-east-1.amazonaws.com/assets/news/202203-RESEARCH-REPORT-on-Domestic-Sales-of-HK-Manufacturers-in-GBA-TC-Full-PrintedVersion.pdf> (Accessed: July 5, 2022).
- Fintech News Hong Kong (2020) *The last virtual bank in Hong Kong launched, Fintech Hong Kong*. Available at: <https://fintechnews.hk/14406/virtual-banking/fusion-bank-the-last-virtual-bank-in-hong-kong-launched/> (Accessed: June 8, 2022).
- Fusion Bank Limited (2020) *Fusion Bank, Fusion Bank Limited*. Available at: <https://www.fusionbank.com/about.html?lang=en> (Accessed: June 8, 2022).
- Fusion Bank Limited (2022) *Fusion Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100330/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).
- FusionBank (no date) *Fusion Bank, Fusion Bank*. Available at: <https://www.fusionbank.com/?lang=en> (Accessed: July 2, 2022).
- GBA (2021) *Guangdong-Hong Kong-Macao greater bay area - overview, Gov.hk*. Available at: <https://www.bayarea.gov.hk/en/about/overview.html> (Accessed: July 1, 2022).
- HeadlineDaily (2021) 富融銀行夥建華「香港街市」推優惠 開戶口送包米, *Headline Daily*. 頭條日報. Available at: <https://hd.stheadline.com/news/realtime/hk/2145438/%E5%8D%B3%E6%99%82-%E6%B8%AF%E8%81%9E-%E5%AF%8C%E8%9E%8D%E9%8A%80%E8%A1%8C%E5%A4%A5%E5%BB%BA%E8%8F%AF-%E9>

%A6%99%E6%B8%AF%E8%A1%97%E5%B8%82-%E6%8E%A8%E5%84%AA%E6%83%A0-%E9%96%8B%E6%88%B6%E5%8F%A3%E9%80%81%E5%8C%85%E7%B1%B3 (Accessed: July 2, 2022).

hkeconomy (2022a) *FIRST QUARTER ECONOMIC REPORT 2022*. Available at: https://www.hkeconomy.gov.hk/en/pdf/er_22q1.pdf (Accessed: July 1, 2022).

hkeconomy (2022b) *Hong Kong Economic Situation, Gov.hk*. Available at: <https://www.hkeconomy.gov.hk/en/situation/development/index.htm> (Accessed: July 1, 2022).

hkqf (2021) *Corporate & Commercial Banking*, [hkqf.gov.hk](https://www.hkqf.gov.hk). Available at: [https://www.hkqf.gov.hk/filemanager/banking/tc/content_119/SCS_CCB_Final%20\(E\)%2018.01.21.pdf](https://www.hkqf.gov.hk/filemanager/banking/tc/content_119/SCS_CCB_Final%20(E)%2018.01.21.pdf) (Accessed: July 1, 2022).

HKSAR (2022) *Transcript of remarks of press conference on 2022 (Phase II) Consumption Voucher Scheme (with video)*, www.info.gov.hk. Available at: <https://www.info.gov.hk/gia/general/202206/13/P2022061300775.htm?fontSize=2> (Accessed: July 3, 2022).

hk.yahoo.com (2021) 富融夥 WeChat Pay HK 贊助 TVB 遊戲 有機會獲取多 1 倍消費券, Yahoo 財經. Available at: <https://hk.finance.yahoo.com/news/%E5%AF%8C%E8%9E%8D%E5%A4%A5-wechat-pay-hk-%E8%B4%8A%E5%8A%A9-045810508.html> (Accessed: July 2, 2022).

Hu, Y. (2021) *Hong Kong consumer confidence has increased with the largest increase in the sub-index of Employment*, City University of Hong Kong. Available at: <https://www.cityu.edu.hk/media/press-release/2021/07/08/hong-kong-consumer-confidence-has-increased-largest-increase-sub-index-employment> (Accessed: July 3, 2022).

ILO (2020) *ILO Monitor 1 st Edition COVID-19 and the world of work: Impact and policy responses*, [Ilo.org](http://ilo.org). Available at: https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_738753.pdf (Accessed: July 1, 2022).

IMF (2022) *World Economic Outlook database: April 2022*, [Imf.org](http://imf.org). Available at: <https://www.imf.org/en/Publications/WEO/weo-database/2022/April/weo-report?c=512,914,612,171,614,311,213,911,314,193,122,912,313,419,513,316,913,124,339,638,514,218,963,616,223,516,918,748,618,624,522,622,156,626,628,228,924,233,632,636,634,238,662,960,423,935,128,611,321,243,248,469,253,642,643,939,734,644,819,172,132,646,648,915,134,652,174,328,258,656,654,336,263,268,532,944,176,534,536,429,433,178,436,136,343,158,439,916,664,826,542,967,443,917,544,941,446,666,668,672,946,137,546,674,676,548,556,678,181,867,682,684,273,868,921,948,943,686,688,518,728,836,558,138,196,278,692,694,962,142,449,564,565,283,853,288,293,566,964,182,359,453,968,922,714,862,135,716,456,722,942,718,724,576,936,961,813,726,199,733,184,524,361,362,364,732,366,144,146,463,528,923,738,578,537,742,866,369,744,186,925,869,746,926,466,112,111,298,927,846,299,582,487,474,754,698,&s=NGDPD,&sy=2020&ey=2022&ssm=0&scsm=1&scc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1> (Accessed: June 8, 2022).

ITA (2022) *ECommerce-Hong Kong & Macau*, International Trade Administration | Trade.gov. Available at: <https://www.trade.gov/country-commercial-guides/e-commerce-hong-kong-macau> (Accessed: July 1, 2022).

Kemp, S. (2021) *Digital in Hong Kong: All the statistics you need in 2021 — DataReportal – global digital insights*, DataReportal – Global Digital Insights. Available at: <https://datareportal.com/reports/digital-2021-hong-kong> (Accessed: June 3, 2022).

Ki A. (2022) 消費券 2022 | 富融銀行推出 6 大消費及開戶優惠！送電子現金券、加息券/WeFun 微積分回贈, 港生活. Available at: <https://hk.ulifestyle.com.hk/topic/detail/217820/%E6%B6%88%E8%B2%BB%E5%88%B82022-%E5%AF%8C%E8%9E%8D%E9%8A%80%E8%A1%8C%E6%8E%A8%E5%87%BA6%E5%A4%A7%E6%B6%88%E8%B2%BB%E5%8F%8A%E9%96%8B%E6%88%B6%E5%84%AA%E6%83%A0-%E9%80%81%E9%9B%B8%E5%AD%90%E7%8F%BE%E9%87%91%E5%88%B8-%E5%8A%A0%E6%81%AF%E5%88%B8-wefun%E5%BE%AE%E7%A9%8D%E5%88%86%E5%9B%9E%E8%B4%88/2> (Accessed: July 2, 2022).

kpmg (2022) 2022 年香港高管人員薪酬展望, Assets.kpmg. Available at: <https://assets.kpmg/content/dam/kpmg/cn/pdf/zh/2022/04/hong-kong-executive-salary-outlook-2022.pdf> (Accessed: July 5, 2022).

Livi Bank Limited (2022) *Livi Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100327/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).

moneyhero (2022) 虛擬銀行優惠 / 8 大香港 Virtual Bank 比較利息/風險/開戶優惠, 理財資訊. Available at: <https://www.moneyhero.com.hk/blog/zh/%E8%99%9B%E6%93%AC%E9%8A%80%E8%A1%8C-%E5%82%B3%E7%B5%B1%E9%8A%80%E8%A1%8C-%E5%88%86%E5%88%A5-%E5%AE%89%E5%85%A8%E6%80%A7-%E7%89%B9%E9%BB%9E-%E5%84%AA%E6%83%A0-%E5%85%A8%E5%88%86%E6%9E%90> (Accessed: July 3, 2022).

mox (no date) *Mox Bank, Mox Bank*. Available at: <https://mox.com/> (Accessed: July 3, 2022).

Mox Bank Limited (2022) *Mox Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100326/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).

Ping An Oneconnect Bank Limited (2022) *Ping An Oneconnect Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100332/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).

Quinlanandassociates (2021) *Hong Kong Virtual Banks*, Quinlanandassociates.com. Available at: <https://www.quinlanandassociates.com/wp-content/uploads/2021/11/Quinlan-Associates-Hong-Kongs-Virtual-Banks.pdf> (Accessed: July 3, 2022).

Rahman, M. (2020) *PESTEL analysis of Hong Kong (Hong Kong city profile)*, howandwhat. Available at: <https://howandwhat.net/pestel-analysis-hong-kong/> (Accessed: July 1, 2022).

Shin, J. W. (2021) “Mediating effect of satisfaction in the relationship between customer experience and intention to reuse digital banks in Korea,” *Social behavior and personality*, 49(2), pp. 1–18. doi: 10.2224/sbp.9753.

skypost (2022) 著數優惠 / 開戶送大家樂\$150 優惠券 富融銀行推5大消費及開戶優惠, skypost.ulifestyle.com.hk. Available at: <https://skypost.ulifestyle.com.hk/article/3243347/%E8%91%97%E6%95%B8%E5%84%AA%E6%83%A0%20%E5%84%AA%E6%83%A0%E5%88%B8%20%E5%AF%8C%E8%9E%8D%E9%8A%80%E8%A1%8C%E6%8E%A85%E5%A4%A7%E6%B6%88%E8%B2%BB%E5%8F%8A%E9%96%8B%E6%88%B6%E5%84%AA%E6%83%A0> (Accessed: July 2, 2022).

Southern, G. (2000) *Strategic Management in Tourism*. Edited by L. Moutinho. Wallingford, England: CABI Publishing.

Tarver, E. (2015) *What are the primary activities of Michael Porter's value chain?*, Investopedia. Available at: <https://www.investopedia.com/ask/answers/050115/what-are-primary-activities-michael-porters-value-chain.asp> (Accessed: July 2, 2022).

TW (2022) 經一品牌大獎 2022 / 最佳金融科技品牌 – 跨境虛擬銀行服務 / 富融銀行 (fusion, 經濟一週). Available at: <https://www.edigest.hk/%E7%b6%93%E4%b8%80%E6%b4%bb%E5%8b%95/%E7%b6%93%E4%b8%80%E5%93%81%E7%89%8c%E5%a4%a7%E7%8d%8e-2022-%E6%9c%80%E4%bd%b3%E9%87%91%E8%9e%8d%E7%a7%91%E6%8a%80%E5%93%81%E7%89%8c-%E8%b7%a8%E5%a2%83%E8%99%9b%E6%93%ac%E9%8a%80%E8%A1%8c-%E5%af%8c-358350/> (Accessed: July 2, 2022).

Welab Bank Limited (2022) *Welab Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100328/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).

WTO (no date) *WTO*, *Wto.org*. Available at: https://www.wto.org/english/thewto_e/countries_e/hong_kong_china_e.htm (Accessed: July 1, 2022).

ZA Bank (no date) *Bank.za.group*. Available at: https://bank.za.group/en/loan-fqd?utm_source=SEM&utm_medium=cpc&utm_campaign=IL0.89 (Accessed: July 3, 2022).

ZA Bank Limited (2022) *ZA Bank Limited Annual Report 2021*. Available at: https://vpr.hkma.gov.hk/statics/assets/doc/100325/ar_21/ar_21_eng.pdf (Accessed: June 18, 2022).

张紫祎 (2022) 中银协发布2022年中国银行业百强榜：33家银行排名不变3家银行杀入榜单, <http://finance.china.com.cn/>. Available at: <http://finance.china.com.cn/news/20220621/5831870.shtml> (Accessed: July 2, 2022).