Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

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Strategic Analysis of 'American Express'

Student name Surya paravara

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Lecturer: Hossein shokri

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Introduction

American Express (Amex), a prominent global financial services corporation, has long been recognized for its leadership in the credit card and charge card industry. In today's rapidly evolving digital landscape, financial technology (fintech) has emerged as a disruptive force, reshaping the way financial services are delivered and experienced. To maintain its competitive edge and adapt to the changing needs of customers, American Express has proactively embraced and exploited fintech innovations.

American Express is a multinational organisation headquartered in New York. The primary services of this organisation are to provide travel, financial, and network guide to the customers. This organisation is one of the largest in the world that belongs to the Banking Industry. This study is focusing on the strategic management of this organisation. In this study, the company background will be discussed, in order to know the history of this organisation, and how the founders have developed this successful organisation in the American market. Apart from this, this existing study aims to explore the vision of this organisation, Macro-environment analysis, and micro-environment analysis. PESTLE analysis, Porter’s Five Forces will be done in this regard. Moreover, this study is also focusing on the internal analysis of this organisation, and in order to fulfil this objective several analyses will also be done here. Also, this study will focus on the SWOT analysis of this organisation and will also recommend several strategies for the improvement of this organisation. This study will be based on several academic references on the industry to which this organisation belongs.

- ## American Express (Amex), Background

Imagine a time long ago, in 1850, when a company named American Express was born. Back then, it wasn't into fancy credit cards or big money stuff. It started out as a business that helped move goods from one place to another.

American Express is one of the largest and most successful banking organisations in the world. This organisation is owned by the American Express Company which is a United States-based multinational organisation for financial services. This organisation provides services to customers by offering a variety of credit cards, charge cards, and other payment accessories. Also, this organisation provides solutions regarding the financial issues of the customers. In this context, the primary customers of this organisation are the Small and Medium MNCs across the world. This American organisation is also focusing on corporate sustainability through the ESG strategy and the activities of the Community (www.americanexpress.com, 2023). This organisation has been around in the American market and providing services to customers since the year 1850. It basically belongs to the banking industry and it became popular in the market for its rewards and other benefits to the customers (Katz and Melamed, 2019). This organisation was founded by several personalities, who are Henry Wells, William G. Fargo, and John Warren Butterfield. Since its inauguration, this organisation has been doing significant business in the US market. In recent times, this organisation has significant shares in the American market. Since the second quarter of 2021, this organisation has increased its shares rapidly, and by the fourth quarter of 2023, the estimated value of shares in this market will be approximately 2.85 billion per share (Statista, 2023). The

significant strategic management of this organisation is the reason for the results in the business.

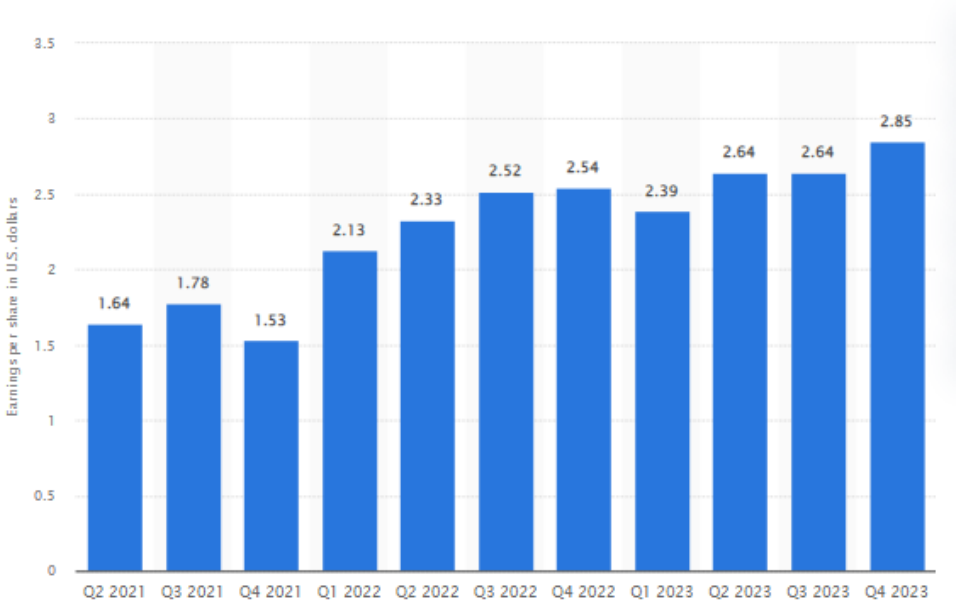

Figure 1: Market Forecast and Estimation of American Express
(Source: Statista, 2023)

The aforementioned Figure 1 shows the market forecast for American Express, and it shows the share values of this organisation have been increasing since 2021 and it will reach a significant high rate per share by the end of 2023.

American Express (Amex), Mission and Objectives

Imagine a compass that guides a ship through stormy seas – that's like a mission and objectives for a company. American Express (Amex) has its own special compass that guides everything it does.

Macro-Environment Analysis for American Express:

Imagine American Express (Amex) as a ship sailing through a vast ocean of business. But this ocean isn't just calm waters – it's influenced by big factors beyond Amex's control. These factors together make up the macro-environment, shaping Amex's journey and decisions.

American Express is one of the largest payment organisations that provide payment opportunities to customers with the provided credit cards and other payment cards of this organisation. The primary vision of this organisation is to provide the best customer service every day to the customers. Apart from this, this organisation has a mission to become an essential organisation to the customers of this organisation by providing effective products and services to the customers in order to help them to achieve their goals in life (www.americanexpress.com, 2023). The objectives of this organisation are to develop effective products and initiate effective services to the customers to achieve the goal that it has.

Macro-Environment Analysis

PESTEL Analysis

PESTEL analysis is a strategic framework used by businesses and organizations to assess and understand the external macro-environmental factors that can impact their operations and decision-making. The acronym stands for Political, Economic, Social, Technological, Environmental, and Legal factors. Here's a brief overview of each component:

Imagine American Express (Amex) as a ship navigating through a sea of business. But this sea isn't just water – it's made up of different elements that can impact Amex's journey. Let's dive into a PESTEL analysis, which looks at the Political, Economic, Social, Technological, Environmental, and Legal factors affecting Amex's operations.

Political factors

Political factors have a huge role in the organisational operations of companies like American Express. The banking industry of a country has direct impacts due to political factors. The instability of the political environment in the United States of America creates issues for the banking industry (Pollard and Booth, 2019). American Politics is a constitutional federal republic, which means that the president is the head of the state and the law of this country is powered by

the Judiciary system. Organisations like American Express are always under political threat due to the instability of the Government of America. There is always a threat of inflation around the system of this country.

Economic Factors

Economic factors are always a concerning topic for the companies that come into the banking industry. The changes in the Foreign exchange rates create more trouble for banking organisations (Dogru et al. 2019). Therefore, American Express also has similar kinds of concerning economic factors. Credit card binges caused due to the excessive consumption of the citizens of the American region. It is evident that, when the people of a country do have the money to save, then the banking organisations face issues in that country. In this context, companies like American Express have concerns about the economic instability of the organisation. Also, these concerns make the job tough and expensive for the management to hire more talented employees for the organisation.

Social Factors

The society around any organisation that belongs to the banking industry always has several impacts due to the income of the citizens and the quality of work. A society develops when the citizens get better jobs and more income due to the services of the banks of a country (Datta and Singh, 2019). The higher level of spending on the sophisticated life of the citizens is often associated with the better quality of education of the citizens. In this context, the banking systems and economy of a country play a big role. American Express is one of the largest organisations in the US market and it gives the customers of this organisation a sophisticated life to live. Hence the social factors of American Express in extremely significant.

Technological Factors

Technology can make any business operation faster and the banking sector of a country also have high benefit from the technology. In this era of Internet Banking, the customer experience has become significantly high (Rahi et al. 2020). In this context, one of the largest banking organisations in the world has invested a significant amount in order to acquire the technology for the organisation. The organisation also invested in technology to make the service more secure and to reduce cybercrimes in the country and also worldwide where this organisation has branches (ir.americanexpress.com, 2023). Therefore the technological factors of this organisation are significant.

Legal Factors

American Express has been integrated by the supervision, examination, and regulation of the Federal Reserve Board. This organisation does not need to be concerned about the legal factors of the country. The legal team of this organisation follows the Consumer Protection Law, and under any negative circumstances, this organisation will be liable for any losses to the customers (www.americanexpress.com, 2023). Therefore the Legal factors of this organisation are not concerning for the customers.

Environmental Factor

American Express should be concerned about the consumers and their concerns about the environment. The organisation should need to produce several eco-friendly products that will develop the environment around this organsiation. Apart from this, American Express should make customers aware of bank frauds around the country in order to improve the social environment.

Micro-Environment Analysis

Industry Life Cycle

The industry Life cycle of an organisation defines the several phases that the organisation has passed. The phases of an industry life cycle are the introduction of the business, growth in the business, achieving the highest level of maturity, and the declining stages of the business. In the context of American Express, the company was introduced in the year 1850. In the initial stage of this organisation, American Expresses had a business of mailing in the city of Buffalo. The company started to gain improvement in the business in the year of 1958 when it produced its first paper change card, then the gold card in the year of 1966, green card in the year 1969 (Ayres and Ayres, 2021). The platinum card of this organisation was produced in the year of 1984 and the centurion card in 1999. At the current time, American Express has one of the largest markets in the American Credit card market. This organisation has faced a little degradation in business during the pandemic period (Best, 2023). It is the overall industry lifecycle of American Express.

Porter's Industry Five Forces Analysis

American Express (Amex) is a globally recognized financial services company known for its credit card, charge card, and travel-related services. Let's analyze American Express using Porter's Five Forces framework to understand its competitive environment:

- **Threats of newcomers**

This organisation is one of the leading banking organisations that provide financial services worldwide. In the banking industry of America, the rules and regulations by the Government for the banks are too high and tricky. Therefore it is significantly tough to enter the banking industry for anyone. Hence the threat of new entrance is low for American Express.

Threats of Substitutes

The banking industry generally runs by providing several schemes for the customers such as Credit cards with certain interest rates. In this context, American Express has a significant customer base across the world. The substitute for credit card schemes is minimal such as bank loans, gold loans, security loans, and the savings of the customers. In this context, all of the substitutes for credit cards are moderate in the US region. Therefore the threats of Substitutes are moderate for American Express.

- ## Bargaining Power of Customers

The US region has few banking organisations that offer credit cards for customers. In this context, the bargaining power of the customers is generally low in this market due to the minimum options available for the customers. Therefore the customers of American Express have low bargaining power.

- ## Bargaining Power of the Suppliers

The total number of suppliers in the American banking industry is comparatively more than usual for a credit card firm. Therefore the banking organisation in this region has a low chance of changing the cost of companies. This is why the power of the suppliers to bargain with the companies is decreasing. The suppliers of a credit card organisation want to get a significant number of orders from the organisations and the number of credit cards firm is low in this region, which makes the suppliers not make any bargaining with the organisations (Yuan et al. 2021). Therefore the threat to the bargaining power of the suppliers is low for American Express.

- ### Competition in the market

The organisations that provide credit card facilities to customers are growing rapidly. The number of buyers of credit cards is increasing rapidly as well. Apart from this, the number of the profits of the organisations is increasing rapidly due to the growth of customers. In this context, customers do not like to change their credit cards when they are getting significant convenience from the existing organisation. Hence the competition is low for credit card companies. Another factor is the legal factors created by the Government and it makes the banking business extremely difficult. Therefore new entry chances are low in this industry. Hence the competition in the market is low for American Express

Internal Analysis

- ### Strategic Resources and Capabilities

The strategic resources of an organisation are what the organisation generally uses to make more money in the business. In order to grow the business, the management of any organisation uses valuable, rare, and tough-to-make-copy resources in the business. The value of the resources can be measured based on the extent to which the resource will help the business to grow (Desing et al. 2020). Apart from this, if the resources that will be used by the organisation are not available in the market all the time, then the resource can be considered rare, and if the resource cannot be copied by anyone then the resource is effective for the organisation. In this context, American Express has a strategy for growing the business which is extremely effective for it and the strategy is a Spend-centric strategy (Kirkwood, 2019). It refers to a business that makes money by spending money on the cards of this organisation and also the organisation makes money from the charges and fees of the cards.

A customer of American Express can get significant convenience such as fewer issues during transactions, comparatively low charges, and others (Surekha et

al. 2022). In the context of the capabilities of American Express, the customers of this company across the world can get significant access to the desired products. The customers make any payments with the credit cards of this organisation and can experience a superior banking experience through the use of the cards. Customers who are also having business can make commendable success in their business with the use of these credit cards. The buying experience of the customers is enhanced by the use of the credit cards of American Express. American Express can provide protection to customers while traveling and buying something from Retail sectors, it allows the customers to buy pre-sale tickets, and free membership in several shopping organisations.

- **Value Chain Analysis**

Value chain analysis of an organisation generally defines the evaluation of the several operations of the organisation. It covers all the activities that happen in the organisation in order to run the business. This analysis can be done by segmenting the activities into Primary and Secondary Activities

Primary Activities

The primary activities of American Express are as follows

- **Inbound logistics**

Inbound logistics define the activity of an organisation to import raw materials and store them in the warehouse. It is important for an organisation to make an analysis of the inbound logistics of the organisation to evaluate its strength of the organisation (Adamu, 2023). In this context, American Express the inbound analysis of this organisation is not mentionable as the primary objective of this organisation is to provide banking service to the customers.

- ## Operations

The analysis of the operations of the organisation is important in order to know all the activities of importing raw materials, developing the product of the organisation, and also export them. In the context of a service-providing organisation such as American Express, the primary operations of this organisation are to provide a significant service to the customers regarding banking and transaction. Providing the facilities credit cards to the customers and helping them to have convenience while buying anything.

- ## Outbound Logistics

The outbound logistics of American Express are delivering new credit cards to customers. Moreover, this organisation also delivers credit cards to customers after their cards expired. Outbound logistics refers to all the little operations from scheduling for delivery to arranging transportation and delivery of the cards to the customers.

- ## Marketing

The marketing manager of American Express generally does the segmentation and targeting of the customers and market. Demographic Segmentation and geographical segmentation have been done by the marketing manager. Digital marketing also has been conducted by the organisation in order to increase the sales and profit of the organisation.

- ## Services after sale

The secondary objectives of this organisation are to provide significant services to the customers after selling the cards and providing new cards after the previous cards expires. Consulting the customers who have their own businesses is another service of this company in order to solve their financial issues for the business.

Secondary Activities

- ### Organisational Infrastructure

The organisational infrastructure refers to the different activities of the organisation in terms of management, legal matters, managing the accounting department, financial management, and strategic management. The management of American Express has done a significant job of maintaining all the activities of the organisation. The infrastructure of this organisation strengthens the organisation in order to increase the productivity and quality of the service to the customers.

- ### Human resources

The Human Resources of this organisation also has done a significant job in the hiring of new talents in the organisation. The HRM of this organisation has done a significant job of finding talent and hence the success of this organisation is also dependent on the management of Human Resources.

- ### Technology Department

The technology of American Express is highly effective, and the privacy of the customers and secure transaction of the money all of these are being managed by the organisation with the innovative technology in this generation.

VRIO Analysis of Distinctive Resources and Capabilities

Resources	Valuable	Rare	Imitable	Organise	Impact
Financial Resource	Yes	Yes	No	Yes	**High**
Human Resource	Yes	No	Yes	Yes	**Moderate**
Network	Yes	Yes	No	Yes	**High**
Technology	Yes	No	Yes	No	**Low**
R&D	Yes	No	Yes	No	**Low**

Table: 1 VRIO analysis

(Source: Self-created)

The VRIO analysis of American Express depicts all the resources and their impacts of them on the business. The Financial resources of this organisation are valuable significantly. This is the reason that the organisation has developed into one of the largest organisations in the world (Litvinenko and Sergeev, 2019). Apart from this, the financial resource is rare, cannot be imitated by rivals and it is also organised. Therefore the financial resources of this organisation are highly impactful for the organisation. Apart from this, the human resources of this organisation are also valuable, however, it is not rare in the market. The HR department of this organisation also can be imitated by rivals and it is also organised. Therefore, the HRM of this organisation has a moderate impact on the organisation. Network in the market of this organisation is also valuable, however not rare, it can be imitated by the rivals easily, and it

is organised as well. Hence it has a high impact on the business. The technology and R&D of this organisation are also valuable, however, both are not rare in the market, can be imitated by the rivals, and are not organised as well. Therefore the impact is low in the market

SWOT Analysis

SWOT analysis is a strategic planning tool used by businesses and external opportunities and threats.

American Express Company is a global provider company and the company is provides payment and travel related services across the world (Minsky and Aron, 2021).This company has provides growing card and payment facilities and with the help of such services company are growing tier business and such strategic initiatives of the company has helped to increase respective growth opportunities. Different types of opportunities as well as threats have developed by this company as well as with the help of SWOT Analysis Company can identify its strength and weakness.. It involves identifying and evaluating these four key factors:

S (Strength)	W (Weakness)	O (Opportunity)	T (Threat)
• Increase capital • Cost efficiency • Revenue mix • Performance increase by operational sector	• Fine • Limited service provider	• Uniquenes s depends on strategy • Expansion of business • Growing market opportuniti es though the cared business channels.	• Security related issues such as identity theft as well as hacking • Competitio n among rivalry • Technologi cal change

Table 1: SWOT analysis

(Source: Birru *et al*. 2022)

Company has provided various travels as well as card related services therefore, with the help of such services company has increase their capital. Performance of the operational sector has been increased as well as this process is cost efficient in nature. The weakness of the company is considered as a fine and it can provide limited products of the company (Neolaka *et al*. 2023). This company provides various opportunities to growth of the market such as it helps to developed unique strategies as well as with the help of such facility company has grown their marketing strategies. Business expansion goes to the level of success as well as there has various threats are there. Biggest threats of the company are related to the online identity theft as well as threat related to hacking. Competition market has been increased and day-by-day change of technology change has increased the threat of the business as well as with the help of such threats the performance of the company decreases. Therefore, with the help of

SWOT Analysis Company has improved their Ares of threat and try to improve the quality of service.

- **Strategies to Sustain Competitive Advantage**

American express company has get various advantages form the competitors for enhancing tier business and it helps to increase the performance leve4lm of an organisation (Eldor, 2020). Different types of advantages that helps to improve the performance of an organisation such as Global Network, Brand Recognition and Trust, Service that provided by the customers, Innovation, Programs based on rewards and many others.

Global Network

The company has expanded their business globally such as it provides their services among small business organisation, individuals as well as large industries (Parida and Wincent, 2019). Therefore, with the help of global networking services industry has expand their business more than 130 countries. Global network helps to expand their services though variety of products or services including card service as well as travel service. This huge networking service helps to build a strong relationship with small and large organisations. Therefore, it helps to provide virtual services to their customers.

Brand Recognition and Trust

Most important competitive advantage of the company is its brand recognition power as well as its loyal customer base. The company has built a strong customer base as well as build a strong reputation with the help of high- quality services (Zhao *et al.* 2019). Brand of the company is becoming the trust and reliable factors of the company. Therefore, consumer has chosen the services of

this company for thief brand and reputation. Therefore, such factors help to create a strong and loyal customer base for this company.

Service that provided by the customers

Customer's service plays an important role for an organisational success and American express is well known for their high-quality customer service (Falahat *et al*. 2019). Experience of the customers has been increased with the help of strong customer service as well as in this company team of customer service has highly brained as well as knowledgeable for guiding tier customers in an organised manner.

Innovation

Innovation services is plays significant role for an organisational success as well as it provides various innovative services for the customers. This company majorly focuses on the digital products as well as services and it allows managing through customers in an organised manner. The company uses various innovative digital platforms for increase their quality of service such as mobile application, digital wallets and many more (Afriani and Syah, 2019). Contactless payment has been introduced by this company for future growth of the organisation. Therefore, with the help of such innovation company expand their business in the digital age as well as such innovation attracts the customer base.

Programs based on rewards

Reward programs plays an important role for an organisational success as well as it helps to retain the unsatisfied customers. These retain customers provides the company a tangible benefits as well as the rewards of the company uses are points-based rewards, travel rewards, cash back rewards and many more.

Growth Strategies

American express company try to expound their business across the world and with the help of such strategies company has taken initiatives for growth (Frishammar *et al*. 2019). They expand their business among premium customer base, build a strong position in the sector of commercial payment, and expand their global networks in a large base. New services have been added in the company fir enhancing the services. New propriety card has been introduced as well as it helps to expand their business among merchant networks of USA and customer base depends on geographic segment has been increased (Cao *et al*. 2020). Referent program has been introduced by this company for increasing their customer base. Strong billing approaches have introduced by the company for enhancing the service of the customers as well as it helps to cover the sites of merchant. New services such as booking of the digital restaurant have been introduced by the company for enhancing the severe quality and attract the huge customer base.

Card members get various travel and lodging facilities for the customer's base. The company has introduced the lucrative services for attracts the dinning industry and with the help of personal travel assistant app customer experience has been increased. They also introduce UK dining reservation platform Cake Technologies, booking platform, airport lounge discovery and many others (Antoniewicz, 2019). Therefore, with such strategies customers can enhance their services and expand their business all over the world. The company has partnership with the delta airlines and try to expand their business as well as it helps to attract the huge customer base of the company Delta. Attractive services helps to make a strong position of the company among the commercial sector of an organisation. Such strategies help the company for make a strong path of career growth as well as with the help of such strategies company has increased their customer base in a large number.

Brand reputation increase with the help of various services and satisfaction level of the customer has been increased. Co-band partnership helps to expand their business across the world as well as with the help of such strategy loyal customer base has been increased.

Green Strategy and CSR

Main aim of the company is to develop their responsibility for the environmental as well as social aspects (AlSuwaidi *et al*. 2021). Therefore, with the help of such aims company has introduced the sustainable community as well as it helps to mitigate the global challenges for an organisational success. Therefore, with the help of such aspects company can improves the quality of service as well as set long-term goals for an organisation. Three critical Ares of the company is goal of the company, society as well as stakeholder of the company. Therefore focuses of such three factors company try elevates their services. Company wants to build financial confidence as well as change the climate in an organised manner. Diversity has been promotes with the help of this strategies as well as equity among the customers has been increased. Company wants to build a financial confidence for the company therefore; with the help of such strategies company can create secure and transparent products for future use.

These products help to build a business and elevate the performance of the company. Climate has been changes by the CSR strategies of the company as well as it helps to enhance the performance of an organisation. Operation of the company as well as capabilities of the company has been increased with the help of effective strategies (Lee and Chen, 2019). Main aim of such strategies is to focus on the needs of the customers as well as community needs to focuses on the low carbon emission of the company. Company has increased their diversity as well as introduced the equity of the service. Furthermore, with the

help of such strategies company supports the diversity system as well as it helps to manage the workforce as well as manage the value of the society (Chanias *et al*. 2019). Various strategies helps to enhance the growth of an organisation as well as it helps to maintain the responsibilities for the environmental aspects.

Progress and goals of the organisation has progressed is a significant manner as well as it helps to enhance the performance level of the organisation. Main aim of these CSR strategies is to reduce the damaging effect of the other business practices on the environment as well as it also focuses on the proper usage of the energy. Water and carbon usage has been reduced with the help of such strategically approach and helps to make sustainable products for the customers. CSR strategies has attracts the customers as well as enhance the performance of the business.

- ## Conclusion

This study focuses on the company American express and states their strategic man agent strategies for promoting the performance of an organisation. Strategic man agent is a set of plans that helps to guide a company about the overall growth and introduces the resources of the plan. The company is a service provider company that provides various cards in a commercial market. SWOT, Value chain analysis, PESTLE, as well as VRIO analysis model has been introduced in this study for identifying the different aspects of the study. PESTLE analysis helps to figure out the different factors of an organisation as well as SWOT helps to figure out the strength and weakness of the company. Opportunity as well as threats of the company has been identifies with the help

of analysis. Company has various competitive advantages for attracts the people as well as it help to expound the business in an organised manner.

Company has introduced various innovative services as well as partnership with different brands for expanding the business. Main aim of the company is to attract the customer's base towards their products and make a string reputation in a competitive market. The company has uses various CSR strategies as well as various green strategies for promoting their business in a significant manner. Therefore, with the help of such study company can find out the areas of improvement for future growth and such strategies make them unique from others.

- ## Recommendation

Company has to improve their business performance as well as they should adopt various strategies. First, the company American express should focus to identify the competitors of the company and with the help of such competitors company should identify the competitive advantages (Nguyen et al. 2021). Company should pay attention towards their websites and updated the websites of the company. Therefore, with the help of updated websites company can attracts the customers and company should pay attention towards the demand of the customers. Good relationship with the customers play significant role for promoting the business therefore, diversity among the services should provide by the company.

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Appendix (if any)

Appendix 1:

Appendix 2: