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Master's Degrees by Examination and Dissertation

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**EVALUATION OF THE QUALITY SERVICE PROVIDED BY THE
CHALLENGER BANKS TO YOUR USERS IN LONDON**

Acknowledgment

This current research helped me to develop my knowledge regarding the quality services of the challengers banks of London that they provided to their customers. I would like to thank my academic guide for helping me in completing the project by sharing their knowledge and other relevant information. Such Guidance has led to a source of inspiration. I would like to thank my team for being a great part of this project to provide such recognition. They have shared valuable time and knowledge to complete tasks. Finally, I wish to offer my gratitude to my parents and friends for being supportive of me both financially and morally while collecting data from primary and secondary sources. After getting the support of all these people, I could complete the project.

Yours truly,

Abstract

Challenger banks mainly prefer to provide high-quality services including, saving accounts, current accounts and credit and debit card-related schemes. In this way, the main of this research is to evaluate the quality of services that a challengers bank provided for its customers in London. This research has been covering the specific techniques that Monzo bank prefers to use for improving its quality services and also identified the challenges that this type of bank face in London. Therefore, with the help of a literature review much data and information gathering for this specific research topic. Application of the interpretivism and inductive approach have been applied in this research to get the elaborate thematic data collection and analysis. With the application of the gathered data, the possible output has been collected by focusing on the application of the technology for the development of banking development and operation. In addition, the role and involvement of the challenger bank would also be assessed for the development of the strategic planning and determine the business values as well.

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Chapter 1: Introduction

1.1 Introduction

In general terms, banks are generally used for depositing cash and providing loans during the time of requirement. However, there are some broader aspects involved in its work. The bank plays an important role in the transmission of monetary policy, which is considered to be one of the government's most important tools or techniques in order to achieve economic growth without any inflation. The Central bank of each and every country is liable to control the money supply at a national level whereas; the subsidiary banks facilitate the adequate flow of money in the markets where they are being operated (imf.org, 2022).

1.2 Overview of the study

For a long time, traditional banking was the only way to customers' bank transactions. This was not the effective way in the UK and customers there were also unable to utilize their money for meeting their everyday needs. So, a change was required in terms of banking service. In this study, there will be a thorough evaluation of the quality or standard of the service provided by the challenger Bank Monzo to customers through their application-based banking service. (Lu, 2018). So, this way Monzo makes their customer important to them by sharing the control of money in the customer's hands. This has created a competitive environment in the UK that is differentiating Monzo from other banks, a challenger for the big banking organizations. This growth and rise of Monzo were valuable for the UK banking industry as they helped customers to switch to a new way of banking. The customer was eager to use this kind of facility. This revolutionised the banking sector in the UK and a new era of banking was experienced. That is the overview of the case study here.

1.3 Research Questions:

How are the techniques used by the app-based challenger bank Monzo evaluated?

How can those methods of improvement be proposed with respect to the challenger bank Monzo?

1.4 Research aim

The aim of this research is to evaluate the quality of services that are provided by the challenger banks to their own users in London. This is to be presented by focusing on the actions to improve the quality of services provided by the challenger bank.

1.5 Research objectives

The key objectives of this research study will focus on,

- To discuss the concepts and quality service structure of challenger banks
- To evaluate the techniques that are used by the British app-based challenger bank, especially the case of the Monzo Bank.

- To propose the most possible improvements to the techniques that are used by the British app-based challenger banks mainly by focusing on the Monzo Bank.
- To evaluate the impact of globalisation on challenger banks

The objectives are to be used in the consideration of services provided by the challenger bank to that of their users in London.

1.6. Problem Statement

The bank plays a very important role in the day-to-day activities of an individual. It manages the finance that the public is having in its pocket. The primary use of banks is the deposit and withdrawal of cash by an individual. However, banks provide a few more facilities to its customers like payments of foreign currencies, deposits of fixed-term, providing gold loans, and many more such aspects. The financial management of any organization plays a pivotal role in manipulating finance. It also enables the bank to control its quality. These factors are important for Monzo to create a system of good financial management. In the long run, it would help Monzo to go ahead in the industry. Somehow lack of stability is there to the economic break-down in the UK (Chishti *et al.*, 2020). It makes Monzo think about their capital budgeting which faced irregularities due to the requirement of more cost concerning the generation of revenue. Monzo is facing this inequality due to the crunch in finance and their application-based service is facing a real impact. With the help of capital budgeting, Monzo used to evaluate some valuable benchmarks in terms of the investment, and expenditure for procuring new materials. Monzo used those benchmarks to check if there is an expected return on investment for a new project. But, there were some discrepancies in capital budgeting due to inadequate revenue generation. the capital budgeting got disturbed in the organisation. So, this inequality in budgeting has created an impact on profit making. Monzo also lost the belief of its shareholder for this. These can be referred to as barriers which are impacting the service provided by the bank. (Antia and Klausner., 2021).

Considering the current scenario it has been observed that there are many challenges that are faced by the banking sector in nearly all parts of the globe. Some of them are as follows:

Financial crisis

With the emergence of the global pandemic, it has been observed that there has been a crisis of finance within the nation (Karabag, 2020). For which public is not opting to deposit the amount of cash which were deposited initially by them. This low number of cash deposits is leading to the financial crisis of the banks as they are running out of their treasury. Further, people are also not taking loans because they are having fear of repaying them with a higher interest rate. This fear has restricted the public from taking loans which is ultimately degrading the treasury of the banks. Regarding the issue of financial instability, issues can be raised which can hamper the organizational stability and operation. Herein, the possible risk assessment can also be undertaken which through the betterment of the operational stability can be incurred.

Disappearing of the branches

Due to the use of online mobile applications in the UK, it has been observed that there is a rapid rate of the closure of banks in many cities over there (Singh, 2020). It has further been stated by the officials that in future mobile banking is likely to become more popular rather than visiting the branchess. This will further lead to an increase in the number of bank closures in the country. In case this happens in the future the banks will face more challenges as they will not be having an adequate number of customers physically visiting their branches.

Brexit

The Brexit transition is having a huge impact on shaping the financial service of London. The marketing budgets are under threat due to means of political uncertainty (Sulisyo, 2020). Considering the retail the change in the interest rates, the strength of the economic growth, and the foreign exchange rates may affect the interest rates of the mortgage, job security, property princess, and many more which compounded potential impact on the sentiments of the consumers.

Innovation in the banking segment

Considering the current time it has been observed that modern tools and techniques are being used in nearly all the banking segment. This is comprised of the online mode of transferring funds, online banking, and many such aspects. This saves the time of an individual and provides on the time transfer of funds without any obstacles.

1.7 Research Rationale

Why is the issue?

Monzo entered into the landscape of banking in the UK firmly with some innovations. The customer responded to it in a good way. Thus, the banking operation invented a new system of banking with the launch of the application of banking services in the UK. However, the Pandemic caused the company to lose its expected profit margin. The decreased profit margin has a direct effect on the service provided by the bank for its customers especially as the bank was unable to deliver the service due to poor financial conditions (Nguyen and McCahery., 2020). This helped Monzo understand its possible returns on investment. This investment and trading of shares Monzo got affected due to poor cash flow. It had affected the profit margin and the belief of shareholders who are interested in the company.

Why is this an issue in the present time?

After the pandemic, the Banking sector has changed a lot. Monzo also faced some challenges of the pandemic like economic slowdown, low cash flow, and poor investor interest in the company due to fluctuations in the market. Further, for the instability in the market, the challenger bank, Monzo has faced an issue with the reduction of the use of its application. As customers use it more before the pandemic, resulting in earning revenue for Bank. This activity was reduced due financial crash in the Market. This disrupts the financial budgeting of the company. Monzo was not able to predict any expected return on investment. Investors also did not rely on the company in becoming shareholders.

How does this shed light on the present research process?

This present research is all about the assessment of the function of a challenger bank in financial management concerning the bank Monzo, the challenger bank. From this study, it has been observed that a financial budgeting process is a vital tool for analysing important financial budgets for the company in the banking sector. Some external factors like the investor's belief and the overall investment of Monzo got impacted just for the company(Thomson and Camp.,2018).

Monzo started their journey with so much promise. Pandemic, slow economy. low cash flow all contributed to the fluctuation of the economy. It was not possible for the bank to predict the return on investment, to trade on the share of profit as a result of it. Thus, the company also loses its reliable investors badly.

1.8 Research Significance

The significance of the research says that the vitality of the function of the challenger bank in the financial management and development of Monzo which gives an application-based service to the customers. Also, this research signifies the evaluation process of service provided by Monzo bank to customers.. It is a part of better business practice in Monzo. This research also gives a clear idea about the handling of the challenges banks in making better and more fruitful decisions effectively.

1.9. Limitations of this Research

The first limitation of the research is the time -limit. More time would have helped the research in a better way for the findings. These findings could make research more vibrant. Also, the pieces of information and related documents were not enough to convey important inputs on this topic. These limitations have restricted the investigation of the topic. Despite that, an effort has been there to convey the latest pieces of information on the topic (Burke.,2021).

1.10 Overview of the Research

The overview of the research is saying the impact and evolution of banking service for a challenger company, Monzo. This research also enlightens the factors of developing the banking process by focusing on the challenger banks' strategy as a planning tool for companies in case of investment and analyzing the return on investment, cash flow and the potentiality of the company given the Investor.

1.11. Summary

From the above discussion, it is clear that the impact of the assessment of quality factor of service for Monzo has affected the bank externally and internally in terms of investment, trading, return on investment and the reliability of investors.

1.12 Structure of the research

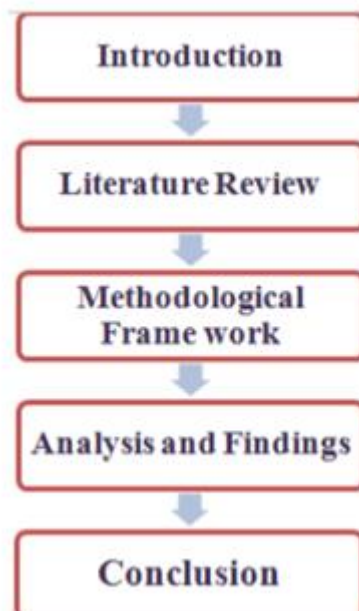


Figure 1: The structure of the Research

(Source: As created by Researcher)

Chapter 2: Literature Review

2.1 Introduction

A literature review is known to be the overview, evaluation, or summary of a current state of knowledge regarding a specific research area. Literature reviews are generally made out of the scholarly resources that have been earlier defined by the researchers in their articles or books. Considering this the aim of the literature review is to evaluate the quality of services that are provided by a challenger bank in London. For this purpose different aspects of a challenger bank will be discussed in order to understand their effectiveness. Followed by this a conceptual framework will be prepared that will draw a graphical representation of the different aspects of the literature review. In the last, a literature gap will be made outlining the areas that have not been covered over here.

2.2 Concept of quality service

According to Johannes et al. (2018), elaborating on HSBC Holding in the UK region to provide quality service to their customers has created a reliable framework to provide quality service. The study shows that customers in the UK have different opinions on a reliable framework, as this banking sector framework does not rely on empathy, this relies only on the quality of the service that is provided. Quality service has helped the banking sector to attract many customers and to gain the goodwill of the customers. This needs to keep focus on the development of quality service which through the operational risks can be controlled. Feasibility of the quality service is dependent on the active involvement of the employees effectively.

HSBC also started taking all the customer feedback into consideration and created necessary changes in their management to provide quality service to their customers. Interestingly a study done by Mbama (2018), has explained the quality service of Santander UK, the banking sector has given their customers the option of retail banking as many startup entrepreneurs are taking charge to establish their businesses, and the banking sector provides loans and insurances for the business. Santander UK is targeting specific customers for their services as this enables them to mandate necessary changes and their loan gives special offers to the startup business as this helps the bank sector to gather revenue from various startups.

On the other hand Tahri (2018), and Barclays bank in the UK mainly focuses on their general customer for their service providence, as they provide low rates and strong interest for their customers, their interaction completely believes in customer satisfaction and loyalty to their customers by providing high-quality service. Their service specialises in savings accounts for their customers as there is no limitation of minimum balance, even though there are no monthly fees that have to be paid to sustain the account. This has improved their interaction with customers as all of these features have attracted and the existing customers are satisfied with the service. This banking sector discussed effectively that providing service to their customers will enable them to create

quality connections with their customers. Contrastingly a study done by Saravanan and Kaur (2022), has provided a piece of brief information about the banking sector named Lloyds banking group, they made a unique approach to the service providence only limited to the banking sector. The bank strictly provides their financial services to the smaller banks at monthly interest rates and the interest can be paid monthly or yearly as per the contract with the banks, this has enabled the smaller banks to provide financial services to their customer, this is a long chain of service providence.

2.3 Traditional banking services in the UK

According to Slepov *et al.* (2019), traditional banking has been involved in the banking sector for a long time, as active customers were accustomed to the papers and passbooks. Herein, the application of the technical facilities is in limited numbers which affect the quality services to the employees. Traditional banking includes the necessary service for the customers primarily receiving deposits of money. The specialised service of receiving money was based around the passbook exchange, the banking sectors have changed the following methods to adapt to the advanced technological changes happening and the basics of the banking service have evolved, the banking service also evolved with the contribution of the technology in that premise. Though on the other hand, a study done by Al-Harbi (2019), has provided information on the traditional banking service of loan providers, increasing the profitability of the bank overall. The necessary changes in the loaning system have provided a necessary important service for the customers. Traditional banking service has always provided customers with the benefits that they can achieve to improve their overall financial needs, even the loan providing help to generate high revenue.

Furthermore, Mbama *et al.* (2018), that there are several challenges in the banking sector for providing traditional banking service, as these financial services have helped numerous customers, though the challenges are mainly loan declination on their problems, the study have provided brief details and information about how to mitigate this problem with effective feedback from the customers even more so about how active banking sector should tackle with this issue, through necessary changes in their internal systems to mandate and improve traditional loan providing service. Similarly Vives (2019), in their research have elaborated the digital disruption and their solution in their paper, as the traditional services also have evolved and been affected by the computerised accounting system, as the traditional banking system has evolved and merged with technological advancement, the necessary services for traditional such as loans, deposits and transaction can be done through ATM and online. The banking sector to mitigate any disruption have to use cybersecurity and the necessary parameters of an online breach to improve their traditional service, as fixing this will improve the overall traditional service and communication with the customers as they will use this system and help them immensely.

2.4 Concept of challenger bank

According to Ashta and Biot-Paquerot (2018), banks are mainly focused on the digital sector and this type of digital bank mainly focuses on providing financial services with the help of computers and mobile phones. In the present time, this type of banking facility always assists every common person. The sector of banking has been upgrading over some years for the technology of modern finance, which causes the upgradation of banks that are challengers. Support the banking service regarding remote delivery like transfer of money among the accounts of the general public, monitoring the deposits of the general public and with the help of technology, paying the bills electronically, faster than before. The process of working with challenger banks and the procedure of comparison with the banks that are traditional and the advantages of banking with a bank that is the challenger. The challenger banks are the technologically digital banks that equip the power of

modern latest technology to give the consumers of the bank with the services regarding finance that meet the requirements of the consumers of the bank at any kind of place and any kind of time. The consumers of the bank are considered the banks that are challengers depending on the location of the consumer of the bank because they are apt to accomplish or challenge huge banks by using modern practices regarding finance. The banks that are digital challengers commonly have no branches that are physical, and every service regarding banking is offered via the application on the mobile. It enables the consumers of the bank to save on the budget for maintenance of having a presence that is physical while giving services regarding online banking. With the banks that are digital, the users of those kinds of banks can now move their own funds around without having to come to a mortar and brick bank.

2.5 Business process of banking

Business process of challenger banks only depends on the online process. This refers to a digital-only bank, which provides proper financial services through mobile apps or computers. Challenger banks allow their users to conduct the financial transaction via the internet. This offers almost all transaction services that a traditional bank provides to its customers, but in this case customers are able to open their account through the mobile apps and are able to get possible services from the challenger banks. The business process of challenger banks are completely digital, which is based on the internet, hence these banks do not have any branches and save huge amounts of money, which make the overall process cost-effective and convenient for the consumers.

As it has already been evaluated that challenger banks are the type of digital-only banks that provide strong financial services via mobile apps, and computers. According to (Omarini *et al.*, 2018), the primary priority of this type of bank is to compete with or challenge traditional banks by supplying a better user experience. With the help of challenger banks, it became easy for people to avoid the high-cost problems of the in-branch system, which can be used for better services and product innovation, and sometimes it can provide a betterment by giving less cost to consumers. Challenger banks became more valuable in next-generation technologies. For a customer, the welfare of this bank is more enchanting, as it helps the people to set their recurring remunerations, analyse their money spending, or provide a piece of particular financial advice to improve their entire financial department.

Additionally, Gomber *et al.*, (2018) state that challenger banks do not have the same type of protection as the in-branch system, which makes a negative impact on this type of bank, and the challenger banks still have to be subject to a credit check which is also a bad side for the challenger banks.

2.6 Functions of challenger bank

According to Schepinin, (2019) a challenger bank functions mainly on the internet segment. In this context, the use of the internet is the only source for the functioning of a challenger bank. In this article, it has been stated that considering the nature of a challenger bank is an informative-communication system where the base of the IT department is occupying 80% of the entire space and for this reason, it is developing a different kind of credit organisation. Considering the requirements of the public in recent days banking services have also evolved in this context. This emphasises the use of digital gadgets like mobile phones, laptops and many more such instruments for the transaction of funds. As per the observation of Polasik *et al.*, (2022), on the other hand, Santos (2018), challenger banks provide their customers with the advantage of transferring money at any place from anywhere. In this process, one can transfer his or her money at any time by the

means of an internet facility. Considering this the main function of a challenger bank is to save the customers.

This can be done by providing them with the digital facility of the cash transaction from the places where the customers are comfortable to be. By the means of online transactions, one can save time to reach out to the banks and spend a whole day waiting in the queue. Further, it can be stated that challenger banks come with many enhanced tools and techniques in order to serve the customers associated with them. These consist of providing more kiosk machines wherein the customers can easily withdraw or deposit cash. This facility is also helpful for the customers as it does not involve any kind of paperwork and is easy to perform.

On the other hand, it has been observed in the CUBE global, (2022) that challenger banks come with a variety of functions that are mainly investment products, services of currency exchange, services of bill payments, mobile cheque depositing and many more. In this context, it can be stated that challenger banks are having many functions in the day-to-day activities of an individual. It comes with having a facility for bill payments wherein the customers can pay their bills through an online segment from any place. Another major function of challenger banks has been observed to provide customers with the facility of currency exchange (Polasik, 2022). This is the most important of all as initially, an individual has to visit another place in order to exchange their currency. However, by now, it has been observed that a challenger bank is coming up with a facility that helps their customers to save time in the exchange of the currency. Another function of a challenger bank is that it comes with the facility of mobile cheque depositing. In this process, an individual can deposit his or her cheque online by means of a cell phone. This helps an individual to save time by submitting the check during the time of requirement. A challenger bank also provides the facility of investment products wherein the customers are informed about the investment areas where the customers can invest in future without any obstacles.

2.7 Changes in the quality of services provided by a challenger bank

According to Anouze, (2018) initially, traditional banks provide a limited number of services to their customers. These were basically the operation of different varieties of accounts that the customers were operating in their respective branches of the bank. The traditional banks also provided the facility of mortgage wherein the customers were able to take a sufficient amount of funds while mortgaging their property to the banks. A variety of loans were provided to the customers like personal loans, study loans and many more. This helps the customers to provide them support during the time of their requirement. Further, it has been observed that in the traditional banking system the physical presence of the customers was the most important aspect. For this reason, it was mandatory for the customers to be physically present in the concerned banks most of the time. This consumes a huge time for them as they have to manage all their work in order to be presented in the bank and stand in a queue. However, in the 90s these facilities were quiet enough for an individual in order to manage his or her daily livelihood. This is because at that time globalization was not familiar to the people and the use of modern tools and technology was not enhanced. In this context, the services provided by the traditional banks were a lot for the people at that time. For the quality of services this type of banking sector mainly prefers to use new-generation technology including, AI, MI, and blockchain which help all customers to fulfill their goals.

On the other hand, according to Polasik, (2022), it has been observed that a challenger bank comes with a variety of services. The main focus of these services is to save the time of the customers that are associated with them. One of the main services provided by challenger banks is the online payment system. In this process, a direct transaction can be done from the account of the customers to the account of other people. In this context, an individual must have a proper gadget like a mobile

phone, laptop, or a tab from which a user can transfer funds directly from the bank. This helps in saving the time an individual has to initially do while standing in a queue. Further, digital transactions can be done at any place from anywhere and for this reason, the physical presence of an individual is not necessary for the bank, unlike traditional banking services. The other most enhanced services provided by challenger banks are investment products. In this context, it has been determined that challenger banks provide a variety of investment products due to which the customers are able to discover a wider area of investment according to their choice.

That is why this bank is also called a digital bank where customers easily solve all their criteria and all problems regarding any kind of banking section and saving-related problems. This banking sector mainly prefers to use mobile, computer and smaller technology which is why some challenges always impact this sector. Majorly lack of upgraded software is the major challenge for this sector, where servers always impact the translation process.

This means an individual is having a variety of investment products from which they can choose the most appropriate one according to their requirements. A challenger bank comes with the facility of both the traditional and the modern banking system (Bataev, 2020). This means the banks also serve the customers who are willing to reach the banking premises and those who are not able to reach the places. In this context, it can be stated that a challenger bank is providing all-over services to its customers considering their requirements in recent days.

2.8 Evaluation of the techniques used by challenger banks

Digitalisation has covered most parts of the banking sector by making them use modern tools and technologies. The most enhanced technique of a challenger bank is the utilisation of internet services in their daily activities. This helps an individual to transfer funds within seconds without being physically present in the banks. This tool of using the online mode of the transaction has helped many of the customers who were not able to reach out to the banks due to lack of time or any other reasons. In this context, the challenger banks use a modern and updated version of the tools and technology in their daily operations. A challenger bank also comes with the facility of security (Imerman, 2020). In this context, it can be stated that a challenger bank saves its customers by providing facilities for safety and security. For example, it has been observed that there is a higher chance of bank property or loss of the cash that an individual is carrying from the bank. Considering this situation it has been observed that a challenger bank provides safety and security to transfer the funds in a safe manner without any issues. This aspect of the challenger bank has also increased the trust of the public regarding involving themselves in banking activities.

Further, another technique of the challenger bank is to decrease human intervention in the premises of banks (Berends, 2021). As all the activities of the bank are being run by the means of online mediums, it will not be necessary for an individual to be physically present in the bank. Through this aspect, the intervention of the public in the banks will be decreasing. This technique of the challenger banks has been introduced so that most of its customers feel comfortable while associating with them. As the public will not be liable to physically be present, it will save their time and they will be able to do their other work in that time. Another tool has been determined by the challenger banks and that is the 24/7 availability. By the means of online transactions banking activities can be available to an individual at any time where. In the traditional banking method, an individual has to visit a bank during banking hours in order to make a transaction. However, considering the service of the challenger banks it can be stated it provides a 24/7 service to individuals (Ramdani, 2020). This means a person can transfer his or her funds at midnight too. Further, another technique has been determined from the activities of the challenger banks and that is to diminish the cost acquired. In this context, it can be stated that the more customers the more

the cost acquired by the banks. On the other hand, a limited number of customers will deteriorate the cost acquired by the same. As the challenger banks come with a limited number of physical customers the cost acquired to serve them is also limited. For this reason, they do not have to acquire many expenses that have to be done in the traditional banking style.

2.9 The financial crisis in the banking sector

A financial crisis is known to be a situation where financial assets lose a huge part of their nominal value. (Thalassinos, 2018) This can also be known as a period of extreme stress within the banking systems. Considering the emergence of the global pandemic which is the Covid 19 it has been observed that it has created a huge impact on the economy of most countries. As per the rules and regulations of the government, a global lockdown was done nearly in all the countries. This has decreased the source of income for most of the public. As people were having very low incomes it was quite difficult for them to maintain their daily livelihood. While many people have been observed to have taken loans from the banks that they have to pay off. This was the most difficult task for them at that time. Considering this issue, most of the banks in the UK have decided to decrease their interest rates so that their customers do not have to pay a lump sum amount of interest against their loans. The interest rate or the bank rate in march 2020 was cut up to 0.1% (Bankofengland.co.uk, 2022). This has been done so as to facilitate the customers with a lower interest rate so that they could pay it off easily. However, it has been observed that by this decision of the banks the revenue of most of the banks has decreased. This is because the main source of revenue for the banks is the interest that they receive against the loans provided to the public. Whenever the banks lower the rate of interest, their revenue decreases simultaneously. Thus, of this decision of the banks, their revenue decreased and thus affected the treasuries of the same making it a financial crisis.

Another state of the financial crisis has been observed by the means of the Brexit transition. The Brexit transition is known to be the withdrawal of the United Kingdom from the European Union (MacLennan, 2020). This has created differences between these two countries by dividing each and every kind of resource. As it is known the UK is considered to be one of the most developed countries. It consists of a large number of financial sector that supports the financial activities of an individual. In this context, it can be stated that Brexit has led to a decrease in the number of financial institutions in the European Union (Topliceanu, 2019). Most of the developed banking institutions have gone under the part of the UK. Further, the employment rate has also decreased in this aspect. This is because most of the organisations have been segregated between these two countries according to the guidelines of the government. In this context, it can be determined that to some extent Brexit is also responsible for the financial crisis in the concerned countries.

2.10 Impact of globalisation on the banking sector

As per the observation of Buch and Goldberg, (2020), Globalisation in the sector of banking impacts host country banks systemically via various types of channels. Foreign existence in the sector of finance can promote competition in the country. The effects of foreign banks presenting on the structure that is competitive of country banking industries. A promotion in foreign bank presents increased competition in the sector of banking in the country. In a smaller competitive ambience, firms are apt to have bigger market power and as well as not have to place attempts to maximise budget efficiency in order to stay successful and profitable. The management of slack for insufficient competition consequences in low-efficient firms. With the help of the growth of competition from the banks in the foreign, domestic banks develop their productivity to stay competitive and as well as viable. The second bank efficiency development can arise from the resource exchange impact. The upgradation and results of the sector of banking globalisation, specifically for markets that are

emerging. The sector of finance can convince limited type technology transfers and gain productivity for the country. The banks that are multinational can conduct more experienced banking methods in a country that can assist to decrease the budget of financial intermediation. According to McCauley and Schenk, (2020), foreign banks can as well as bring in more successful skills regarding management, that are swapped to the banks that are domestic via knowledge spillover in the sector of banking

In the foreign sector of banking, Henry can develop the efficiency of banks in the country. The globalization of banking can decrease the efficiency of banks that are domestic. The banks that are foreign are capable to choose the best quality consumers with minimum risk and leave the consumers who are at high risk for the banks that are domestic, thus creating the banks that are domestic minimum profitable, less competitive and as well as lack of efficiency. Foreign banks have different kinds of benefits in checking high-end consumers across the banks that are domestic in the country that are developing. There can be an obstruction to the pursuance of the competition-efficiency impact. Pursuance can include the supremacy of foreign banks across the banks that are domestic in information technology and as well as a selection of clients. Facing the pressure from better reputable banks that are multinational, banks that are domestic have to incur considerably more budget to do so and to keep afloat. As opined by Falih *et al.*, (2022), it is continuity with the banking accuracy hypothesis, which states that the competition of the banks has a harmful effect on budget efficiency. To decrease the information imbalance in the industry of banking, the requirements of the bank to check their consumers, and their presence of economies of level in the procedure. Maintaining a business that is long-term relationship can decrease the budget for monitoring. The competition between the banks makes it more complicated and as well as difficult for the banks to keep their own consumers for a long time. The budget of the operation promotes as the banks are not able to perceive the matter regarding the economy of level in the face of the competition.

2.11 Impact of Brexit transition on the banking sector

According to Fernández *et al.* (2020), explains the unexpected situation of Brexit, The UK ending their relationship with the European Union has negatively impacted the banking sector and its revenue generation. As opined by Kornelakis *et al.*, (2022), The banking sector has been massively affected and the efficiency of work has been lowered before, as many of the employees left their work, as employees are more affected by Brexit. Many essential services were stopped and the economy went downhill as the banking sectors lost many employees. Prior to Brexit, US banks lost 5.6 per cent of the efficiency of the employees, though there are several changes that happened next to Brexit. Around 10 per cent of the UK, bank assets were moved in the post-Brexit situation and many of the financial services were moved, leaving the UK bank sector vulnerable. Though the concerns are still rising as the new employment scenario is not generating in the bank sector. The study also suggested that there are several changes in the referendum on Brexit have only increased the suffering of the banking sector; the financial distress has only prolonged the reduction of efficiency. The maximum number of banking and as well as financial rules are set by whole world regulators while in many areas it could be contended that the regulatory standards of the UK are bigger than those set by the EU, referring to any kind of immediate effect that might be limited. Contrarily, a "Brexit" could decrease the total stability of banking as any kind of crisis might be

matched with differing reactions from the regulators of the UK and the EU. As well as it could pose a prickly law-making challenge, with many years of regulation not proper formally preserve in the law of the UK. As per the observation of James and Quaglia, (2019), A quick solution to consistent passporting preparation among the single market and the UK market will be a large priority in “Brexit” negotiations. A positive result is completely related to the capability of UK-formed institutions to export the services regarding finance in the EU and might affect the decision that will make in the future by the whole world institutions on the place to the best location. As a result, there is likely to be a continuing requirement to comply with the new regulations of the EU to go on to arrange business over the EU. In fact, even if the United Kingdom were to quit, it is possible that firms of the UK wishing to arrange business over the EU would face promoting regulatory requirements and as well as in every possibility, still, be needed to comply with rules when they are introduced. This could contend that the city is improbable to be challenged by Brexit in the short term as it like sizeable competitive benefits and a highly improved ecosystem of abilities and services regarding support that would be not easy to fastly replicate or unwind elsewhere. The United Kingdom might search it not easier to resist attacks after unleashing the protection of the court of Europe of Justice.

2.12 Conceptual Framework



Figure 2: Conceptual framework

(Source: Created by self)

A conceptual framework is known to be an analytical tool that along with several contexts and variations. The framework is generally used for making a conceptual discussion along with organising

different ideas. In simple words, a conceptual framework is a graphical representation of a research topic that is surrounded by its variables that is functions, characteristics, importance, and many more (Shackleton, 2019). The above figure (Figure 1) represents the conceptual framework of a challenger bank. In the figure, it can clearly be observed that a challenger bank mainly provides four features that are an online transaction, an online mode of banking, a wider area of investment, and the exchange of currency.

2.13 Literature Gap

A literature gap or gap in the literature is considered to be a missing area, a missing piece, or missing information in a concerning research paper. These are also considered to be the areas where research can be done in future or there is a scope for that to be researched because they are under-explored or yet to be explored (Lawn, 2020). For the concerned literature review, it can be observed that there was a lack of time in preparing the. In this context, there are many articles that have not been covered in the research. So considering this, there is a future scope for further research where all the unexplored articles and journals will be covered.

2.14 Conclusion

The literature review has successfully covered all the important points that are important for an individual to consider over here. The concept of quality service has been explained that evaluates its importance in the banking sector. Followed by this the concept of both the traditional and the challenger banks have been discussed that evaluates their meaning and work. Followed by this the functions of a challenger bank have been outlined which has reflected what are the activities of the same in the daily life of an individual. Considering this the service has been explained that a challenger bank provides to their customers. After this, the phenomenon has been stated to have led to the financial crisis in the UK. Followed by this the impact of globalization has been discussed in the banking sector. A conceptual framework has been drawn that explains the different aspects of a challenger bank in a graphical format. In the last literature, the gap has been mentioned that has stated the gap which will further be mitigated in future.

Chapter 3: Methodology

3.1 Introduction

This chapter on research methodology will elaborately discuss the research philosophy, research design, approaches and strategies used in this dissertation. This section will enable this research paper to tackle issues in the process of in-depth research. In order to comprehend the data and information in an analytic process and formulate proper information for this research. This section will provide information on various methods and theories which can and cannot help in this methodology. This chapter will enable this paper to justify its data and information through the usage of theories, this will enable the dissertation to be accurate in the premise of the topic and assist this paper to be effective and accurate.

3.2 Research onion

Research onion helps the researcher to create a systematic process for the research, as this enables the research to be conducted stage-by-stage and gradually gather information and data in order to increase the research effectiveness. Research onion enables the researcher to compile and use all the information and data stage-wise, as the research has discussed the evaluation of the quality service provided by the challenger banks to the users in London. The stepwise process is to recognise the research philosophy of the process, and research design to determine whether descriptive or experimental or correlational research design is required for conducting this research. Even considering the research approach is essential to further determine the inductive or deductive process. Further using research data collection methods and analysis to finalise the research process.

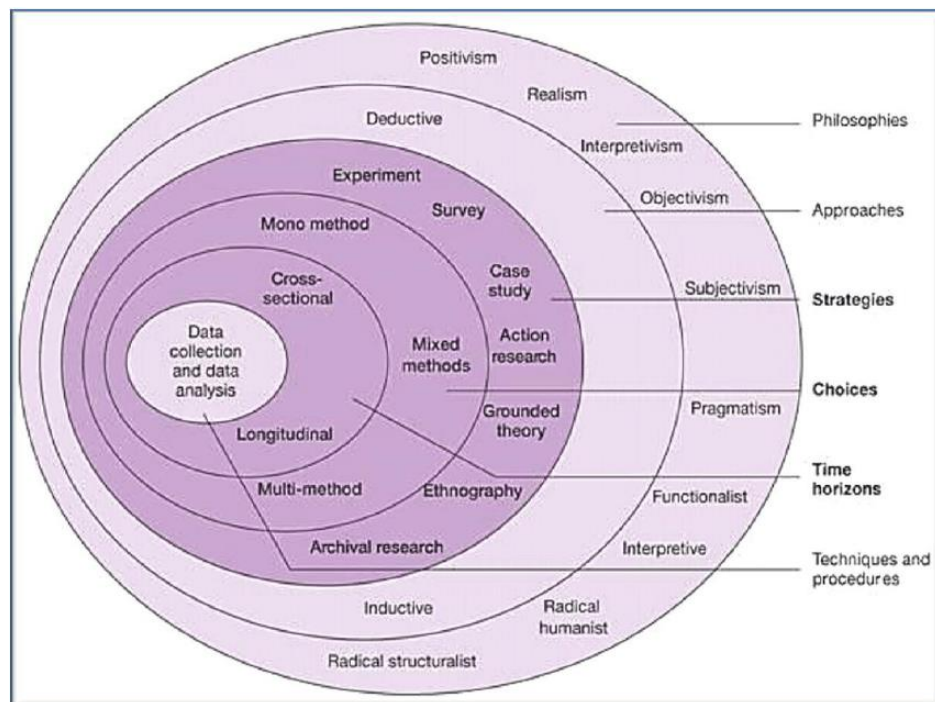


Figure 3: Research onion

(Source: Saunders, 2020)

3.3 Research design

Research design is used to assess the research structure to details and information in order to provide proper structure, there are various research designs such as descriptive research design, experimental research design, and correlational research design. The research design outlines the study schedule to be accurate on the basis of the topic.

This research has used descriptive design, as the information was used on the specific population and understanding characteristics of challenger banks to evaluate their quality service and the topic briefly revolved around the specific a certain incident, further considering the sociological and psychological study of the topic related subjects, making this considerable for descriptive research design (Doyle 2020). Research design provides the research to conduct in an extensive manner, as the data and information are authentic and genuine and help the research to be accurate and justified in the premise of the topic. On the other hand, the experimental research design is based on utilising irregular information to further come to the conclusion. As this design more delves into identifying cause and effect elements and this is primarily based on forensic studies and biological and other studies to gather information. Which is unusable and irrelevant to the topic.

3.4 Research philosophy

Research philosophy enables the researcher to gather essential information. There are three research philosophies that are mainly considered such as positivist philosophy, interpretivism philosophy and pragmatism philosophy. In order to conduct the research paper to be effective and time efficient, as the topic needs a lot of information and data to be accurate, philosophy enables

the researcher to specifically utilise one of the philosophies. The philosophies are applicable as per the collected data and information used.

In this research, the interpretivism philosophy is utilised, as this has helped this research to gather information and details on the topic of evaluation of the quality service provided by the challenger banks to the users in London. In an expressive manner, as out of the box or creative details for this research, as taking the objective in the premise of reality or relevant details, as the information, data and statistics were taken for this, hence positivism philosophy is applicable (Al-Ababneh 2020). Though, the Interpretivism philosophy was not considered because the information is not based on beliefs or values but merely the factual information that has been concluded in this premise. Even pragmatism philosophy was out of option as the information gathering is based solely on doing and taking action instead of gathering any detailed information on relevant topics.

3.5 Research approach

It is essential for any research to make use of the research approach, for a stepwise process as this enables the conduction to be systematic, scientific and factual in the discovery of data. This further enables the researcher to keep track of their plan, and make the overall data collection process efficient, to be effective and manageable. In the research design, only two approaches are considered, the inductive and deductive approaches.

This research has considered the deductive approach aims to achieve the necessary explanatory phase to ingrain in their process, as this enables this research to be descriptive and analytical (Armat *et al.*, 2018). The primary query of understanding the "how" and "why" of the topic in their process of gathering data, as the information is gathered through an analytical process to get the factual essence of the data and information, will help to enable the topic of evaluation of quality service on the challenge bank system to be time efficient and analytical and factual. On the other hand, the inductive research was not considered as there are several limitations which were considered in the approach, such as there are collected information or data that are not considered or follow trends and even the data results on the approach are not relevant, hence the inductive research was not considered.

3.6 Research Strategy

This research has taken advantage of the secondary data collection method, as this will enable this research to be time efficient and provide effective results and data which can be considered for future uses, even if the topic was also considered. Also helped this research to gather information and details acute and accurate as the topic was suggested to study similar services in a specific region, the information and details were required to be accurate and factual. The secondary data help the information gathering immensely as the research and news and statistics from other authors will be considered, to understand their theories and important facts which are considered in those research papers, and understand and analyse them critically and create a systematic process to compile all the information to gather all the information in order to effectively improve the research quality (Spernes 2022). this has enabled the research to understand the topic of evaluation of the quality service provided by the challenger banks in the specific region of London, as secondary data collection was conducted on understanding quality service in challenger banks primarily through various journals and articles, even understanding the necessity of the challengers bank in the perspective of consumers and even theories to understand the nature and behaviour of the

customer banks in order to improve the analytical description. Even various information and data regarding the challenger bank and their working structure in London were observed and their customers and their ways to improve were observed in the research to create the necessary foundation for this research and use the information to identify and rectify any information to provide quality content for the research, to be efficient and to be effective. As the research deals with secondary data related to the evaluation of the quality service provided by the challenger banks to the users in London it is evident that qualitative data would make the research more authentic and attractive that will attract the interest of a large number of readers. Qualitative data has immensely helped the research to give better output regarding the results and the valuable pieces of information that are being portrayed through this research work.

3.7 Data collection method

As the name suggests, the process of collecting relevant and appropriate data for the finalisation of the project is data collection. This process is considered to be very crucial and important for any research work as the main content of the entire research lies in the data analysis part. Data are basically of two types: primary data and secondary data. Primary data considers primary research while Secondary data on the other hand includes collecting information from online platforms that have already been used by some companies.

In this particular research work, secondary qualitative data has been focused on the services provided by the challenger banks to their customers and all the analysis has been conducted on the basis of such data (Zhou *et al.*, 2018). Using secondary data reduces the time that is required for a researcher to complete his research work. Further, this type of data reduces the risk of faults and mistakes in the entire data collection process. Unlike primary data, this secondary does not consider any sort of interview, survey or personal interaction between the researcher and the research sources. This can also be considered one of the drawbacks of the research report. When an individual goes through the primary data of any research it creates a good impression about the researcher in the sense that the researcher has worked a lot in finalising the project. Secondary data is considered to be a bit easy as it does not involve the amount of hard work as it is required when primary data is used.

3.8 Data analysis process

The data analysis process is considered a most important and essential part of the research methodology which leads to applying logical and statistical techniques to evaluate the information given here, and it should be valid and authentic. This research follows a thematic data analysis process which helps to evaluate and understand the information by its theme. It helps to get more clarity and it also helps to satisfy the main aim of the research. Development of the research and implementation in the operation and various study processes also includes acknowledging various data analyses. As the thematic analysis method allows us to gain more information and data in large quantities and wide variety and this makes it more knowledgeable gathered research. Thematic analysis helps to summarise the large quantity of information in a properly structured analysis which leads to a clear and final report which is organised and has specific knowledge regarding the given topic. With the help of the thematic analysis, it will help to evaluate the quality of services provided by the challenger banks to their users in London. The thematic analysis leads to acknowledging strategic decisions against the competitors present within the market. The prime reason for the theory is used to present a thematic-based analysis of the interactive situation taking place with the

most possible improvements to the techniques that are used by the British app-based challenger banks mainly by focusing on the Monzo Bank. That is how it will help to evaluate the following research paper and understand its value very easily.

3.9 Ethical consideration

Ethical consideration is essential for any secondary research, as this will enable the researcher to swear to promote and justify their aims and objectives in order to provide genuine knowledge and create error-free research. This research will follow the Data protection act, swearing to this act in order to use information and data lawfully and keep transparency in the data collection, as in this topic to not share any information regarding challenger banks or their behaviours and protect the right to privacy. Even not using any personal data for the research gain and committing to unethical motives for this research.

3.10 Gantt chart

Activities	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9
Aim and objectives creation									
Collecting journals and articles									
Writing literature review									
Development of Research Methodology and details									
Data Collection on challenger bank									
Data Analysis on the social and financial aspect of the challenger bank									

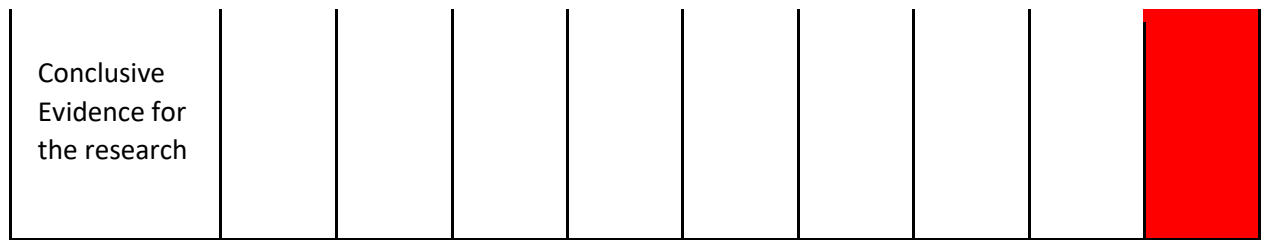


Figure 4: Gantt chart

(Sources: Self-created)

3.12 Conclusion

After briefly discussing the methodology it can be concluded that the descriptive research method that explains and describes any topic in details with relevant and appropriate pieces of information is a helpful research design that leads to the research to evaluate its informative theme in such a way that it could be evaluated in a specific and specialisation manner. It helps to get more clarity in the information provided here. As this research follows a secondary qualitative data collection method, it also helps to understand and evaluate why quality services are an essential factor for the challenger banks of London. Secondary qualitative data collection methods help to be aware of other's perspectives as well. It helps to take decisions for boosting the growth of the organization.

Chapter 4: Data Analysis

4.1 Introduction

In the challenger bank there are various techniques which need to be British app based challenger bank. Here in this section of data analysis it is going to cover growth of challenger banks in London, and various techniques used by Monzo to improve their provide service for their customers as well as Challenger banks and the future of digital banking in providing quality of service for customers.

The source of the research is mainly Google scholar. Apart from this, from newspaper article, information can be gathered. For this research, researchers have collected the secondary data from project reliable sites, journals, books or newspapers, where they became able to gather authentic information about this research topic, which takes the research in its target with a positive outcome.

4.2 Theme

Theme 1: The growth of challenger banks in London

Finding

The UK is considered the home of Challenger banks. London is the capital of the UK and has an ample number of challenger banks in its economical sector. Since the financial crisis in the year, 2008 faced by the UK many challenger banks started to exist and in the present scenario, there are an average number of 23 Challenger banks that are increasing the height of the Competition level in this modern and advanced banking sector (Santos, 2018). Challenger banks are those banking sectors that provide mobile-based or online-based banking services to their regular customers. The entire functioning of these banks is conducted digitally as these banks do not have any physical existence. usually, the challenger banks start up by focusing on a particular service and then expands their workings through various effective and efficient services that are very useful and helpful from the viewpoint of the general public. As the entire functioning of the banks is conducted through online platforms the operating cost is comparatively very low as compared to traditional offline banks (Gnevko, 2020). The Challenger banks in London make very less use of paper, and other offline working ingredients so its incurring cost regarding these expenses is very low or negligible. A few of some famous challenger banks that provide effective services to their customers are Monzo Bank, Metro Bank, Starling bank and many others. These banks provide similar services to traditional banks such as current accounts, savings accounts, debit cards, loans and other services but the only difference is such services are provided online and in digital modes (Schepinin and Bataev, 2019).

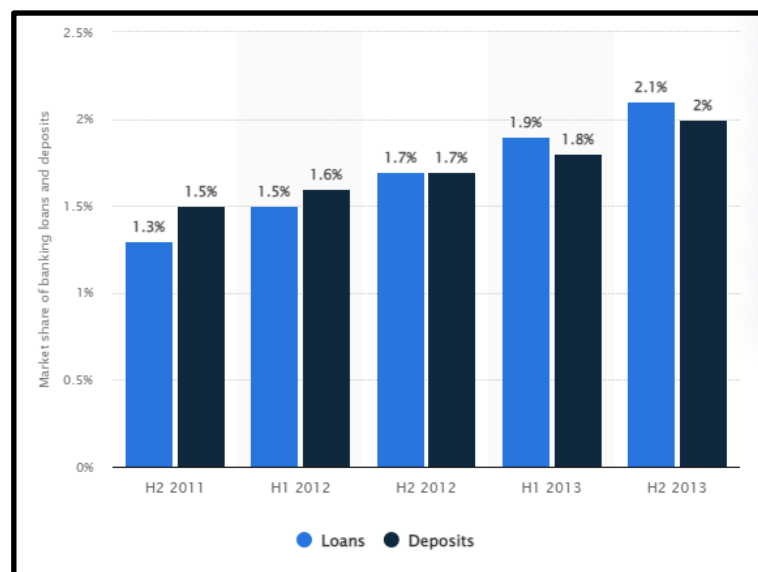


Figure 5: Growth of challenger banks in London

(Source: Statista, 2022)

The above-mentioned graphical representation, clearly portrays the picture of the growth of challenger banks in London. Since 2011, the growth of the services provided by the challenger banks started to increase in terms of loans and advances to the customers. The statistics also show the market share of the loans and advances provided by the reputed challenger banks in UK London.

Analysis

From the above findings it has been analysed that since the huge financial crisis that the entire UK economy faced in 2008, various Challenger banks started to exist which slowly curbed the entire banking sector of the economy. London is the only city in the entire UK that has a maximum number of Challenger banks in its economical sector. As discussed above presently there are 23 challenger banks out of which the Monzo Bank is the most popular banking sector. It provides satisfactory services to its customers that are directly attracting a huge number of the general public to its business sector. Challenger banks refer to those banking sectors that provide financial services to its customers through online and digital platforms. In the modern world of advanced technology where people are seen to be more active on Social media as compared to offline platforms, these banks have to make efficient use of this golden opportunity to build up their business and achieve their predetermined goals and objectives. All the activities performed by these banks are conducted with the help of online platforms as a result the operating costs are very low and negligible. In the case of the traditional banking sector, the maximum amount of work is done in offline mode which leads to an increase in the amount of operating cost in terms of papers, pens, and other important miscellaneous expenses. and most importantly a huge number of human resources. Human Resource plays a vital role in case of any sort of offline work; they are considered the assets of the firm as all the activities are directly performed by those individuals and involve less use of technology. Similar to the services provided by traditional banks, challenger banks also provide services like Savings accounts, current accounts, loans, debit cards and many other important and crucial services that are very much helpful for the general public. In the above findings, a graphical representation has been shown that is portraying the increases in the growth of the challenger banks in London. From the graphical data, it is very clear that from 2011 these banks have started to boost and increase their variety of services that have highly attracted a huge number of customers to their online banking platform. The loans and advances which are an important service that a bank must provide to its customers are being performed by these banks since 2011-12 and have been satisfying the customers with their services which has further helped them to be in a position where they are in the present situation. Besides these, the statistical data also shows the market share rate of the reputed Challenger banks in London UK.

Theme 2: Techniques used by Monzo Bank to provide service to customers

Finding

Challenger banks are those banking sectors that provide advanced technology-based banking services to their customers. Flowing with the waves of modernisation and advanced technology the banking sector has also improved their service providing techniques which have successfully attracted a huge number of target customers to their services (Sammour and Chen, 2019). Out of many reputed challenger banks, Monzo bank has been highlighted and prioritised in this research as it is the only bank that has successfully achieved the business goal within the limited time frame. Monzo bank is an online challenger bank that was situated in the year of 2015 and is one of the earliest and technology-based banking sectors. Basically, this bank operates through mobile applications and is used to provide prepaid debit card service. In April 2017 its banking licence restrictions were lifted and started to offer current account service to its regular customers (Dobbie, 2020). As of 2022, Monzo bank has more than 5.8 million customers which proves this bank to be a famous and successful online banking organisation. Similar to other challenger banks this bank also does not have any physical branches or offline sector. Each activity and service are provided digitally and with the help of social media platforms. The most important service that it provides to its customers is artificial intelligence and machine learning. Since it does not have any physical existence in the market structure, the internal management is very powerful and advanced so as to deal with the difficult and challenging situations that may come in course of time. A few such advanced techniques would include credit scoring digitally, process control and optimization (PCO), a specially designed chatbox for customer review and going through the problems and finding appropriate solutions with respect to such issues by the sector. Further, it also provides improvised fraud protection techniques that protect its customers from getting into the trap of fraud and misleading activity that can hamper their financial resources (Domínguez-Rodrigo *et al.*, 2020).

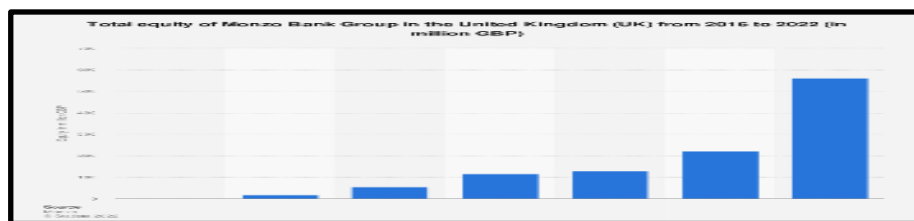


Figure 6: Increase in modern techniques of the Monzo Bank

(Source: Statista, 2022)

The graphical representation shows the improvements and effectiveness of the techniques used by the Monzo bank. Due to the increased rate of modern technology in all the business sectors Monzo bank being a profound and famous challenger bank have made effective and efficient use of its modern techniques that have not only served the customers well but also has been able to achieve its

predetermined goals and objectives.

Analysis

From the above findings, it has been analysed that Monzo bank is one of the most profound and reputed Challenger banks in the economic sector of UK London. Due to the increased rate of modern and advanced technology in the banking sectors many challenger banks have come up to provide advanced service to their regular customers. As already mentioned above Monzo bank was situated in the year 2015 and since then it has successfully served its customers in respect to its banking services. Just like other challenger banks this bank also conducts all its activity in the digital and online mode which is totally different from the traditional banking sector and their respective business activities. By 2022 Monzo bank will have an average amount of 5.8 million customers which is comparatively very high in terms of the customer level of other challenger banks. This increased number of customers proves this bank to be one of the best online or mobile banks that has highly attracted the interest of the customer even without having any physical existence. After 2017, when the banking licence restriction was lifted from Monzo bank it also started up with the current account facility that immensely helped ample business organizations to open their respective accounts and deal with their financial resources more effectively and efficiently. Besides these Monzo has provided various other services like credit scoring digitally, process control and optimization (PCO), a specially designed chatbot for customer review and going through the problems and finding an appropriate solution with respect to such issues by the sector. The above-mentioned findings have also been accompanied by a graphical representation that clearly portrayed the increase in modernized techniques in the banking process of challenger banks. From this representation, a crystal clear idea can be generated that this concept of conducting banking activities in online mode and in digital mode has helped a large number of the general public to meet their interest and demand on time. Further, the services that are provided by this sector are very much similar to the services provided by the traditional banking sector which have increased the level of faith of the customers that is why people are seen to invest more in such banks, as a result, the profit level and earning capacity of such banks are continuously increasing with the course of time.

Theme 3: Improvements in the techniques used by the Challenger bank

Finding

Implementing various techniques such as digitalization has become the most important factor to boost service and security for saving money from fraud. That is why it became a necessary initiative to take for the bank. Challenger as a bank understood the problem of their customer, and they have started an online community forum with more than 50000 participants. Monzo usually keeps updating this with new developments and it also leads to allowing the customer to socialise more (hbs.edu, 2022). Monzo also tries to invest heavily in customer service technology which also leads to ensuring it delivers a superior experience. Therefore, they built a software called 'Monzo chat' which allows the customer to continuously and instantly chat in the app. To support this, Monzo has created an office in Las Vegas which will ensure that it could provide out-of-hours service and support to London as well as the UK. That is how digital customer service is considered as a major driver of higher NPS of Monzo (hbs.edu, 2022). As Monzo has no branches and is not burdened with any IT legacy, that is why they can use these cost advantages to invest more in technology improvement. Many sectors, as well as banks, try to invest to improve their own technology but most of the time their size has meant the speed of the progress has been slow. 50% of UK customers said that they are not very satisfied with the digital banking service of their current bank. Few imitate the model of the challenger banks. RBS has spent more than 100 million dollars on improving the digital bank service which leads to more satisfactory service and security to the customer.

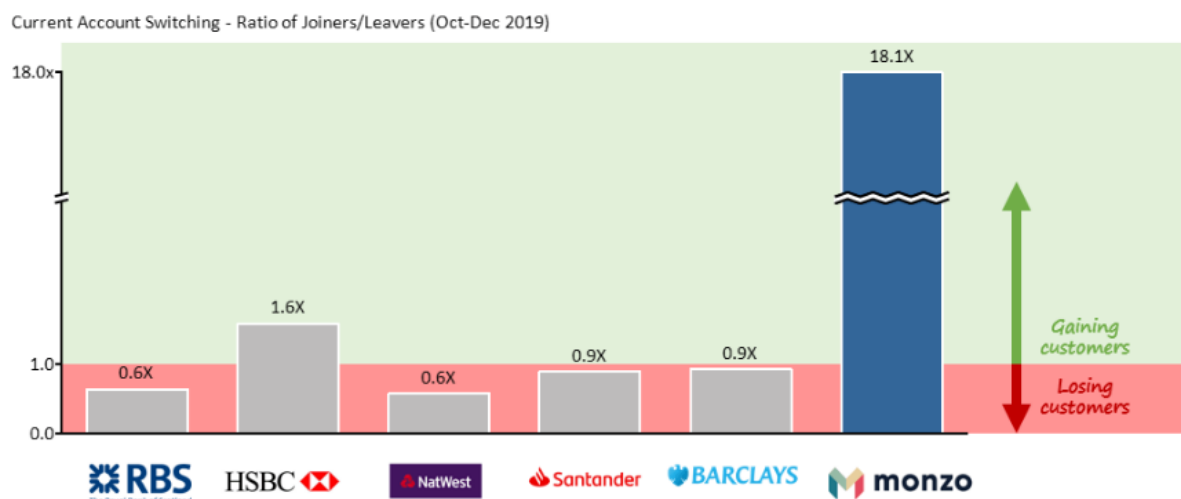


Figure 7: The ratio of current account switching

(Sources: hbs.edu, 2022)

This figure shows that the ratio of current account switching is about 18.1x for Monzo. They are gaining more customers because of their improvement in technology.

Analysis

As mentioned in the above findings, for boosting service, and security and saving money from fraud, implementation in the improvement of the technology is an essential factor. Nowadays, digitalization has spread everywhere to boost growth in security. As mentioned above Monzo has started an online service forum to conduct a safe and secure security service. It also helps the

individual person to transfer their funds within a second safely and securely. As this bank uses various kinds of modern and up-to-date tools and technology in their daily operation. That is how they are keeping themselves more updated in terms of providing safe and secure service as well as satisfactory service. From the above findings, it can be stated that Monzo bank provides safety and security to transfer the funds in a safe manner without any issues. This aspect of the Monzo bank has also increased the trust of the public regarding involving themselves in banking activities. This kind of technique has been introduced in the Monzo banks so most of its customers feel comfortable associating with them. As mentioned in the above findings they have also built softwares called “Monzo chat”, which helps to deliver a safe and secure answer to the queries of customers through a chat. It enables permission to get instant feedback in the app. As it referred to the following findings, most UK customers are not satisfied with the digital service from the banks. That is why they are switching to trustable banks in London as well as the UK. These findings show that most people are actually switching to Monzo and the ratio is 18.1x more than every bank available in the UK market. Monzo is a digital bank where customers easily solve all their criteria and all problems regarding banking problems and saving-related problems. Majorly upgraded softwares is the biggest advantage for them, which leads to always serving and impacting the translation process. For giving quality service This bank prefers to use new-generation technology such as artificial intelligence, MI, blockchain and cloud computing which leads customers to get satisfactory service. It can be stated that Monzo banks provide a variety of investment products due to which the customers are able to discover a wider area of investment according to their choice. Thus they are improving their technology and as well as themselves to create a more trustable banking sector in the UK market.

Theme 4: Challenger banks and the future of digital banking in providing quality of service for customers

Findings

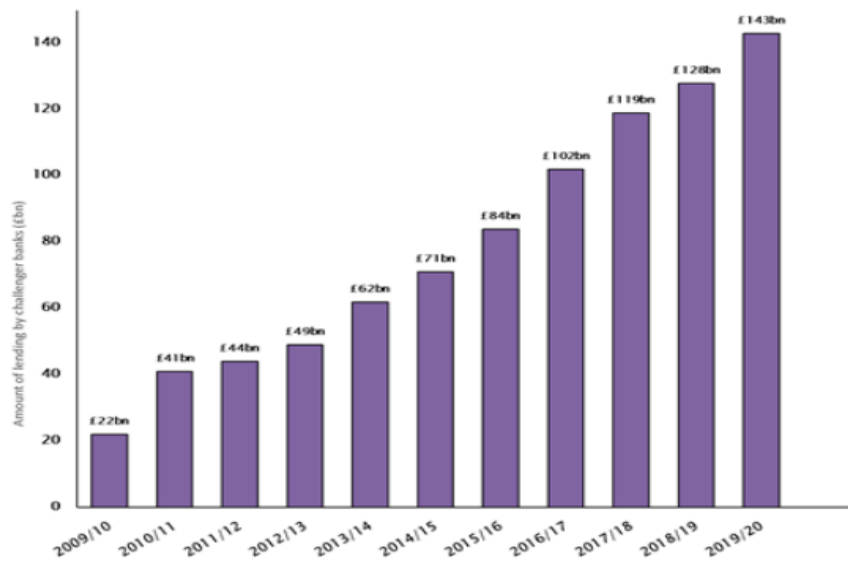


Figure 8: Statistics of amount lending by challenger banks

(Source: Crossan 2022)

In this modern age of technology challenger banks have revolutionised the implemented technology for the online banking system. This banking system has changed the loaning system and on-hand interaction with customers. This has helped the consumers immensely as the service of challenger bank can be availed from anywhere, anytime as per their need (Nel and Boshoff 2022). As per the above figure, it is observed that the number of customers for the challenger bank has increased significantly, as the service can be availed, the total generation of revenue gain of the challengers, from the year 2009 the essential service of challengers bank have introduced for the customer, but the lending amount of loans provided for the customer was around 22 billion pounds, as very few customers indulged in the process of using challengers bank for themselves. Though the statistics have drastically increased as consumers and people get accustomed to technological advancement, even changing the nature of banking systems around the number of loans for customers as in the year 2018 total revenue generation was around 128 billion pounds, in the year 2019-20, the loan amount increased around 143 billion (Crossan, 2022). Challenger banks are mainly focused on the digital sector and providing financial services with the help of digital banking and up-to-date technical advancement. The process of working with the challenger banks and the procedure with the banks that are traditional and the advantages of banking with a bank that is a challenger. The challenger banks are technologically digital banks that contain the modern and latest technology to give the consumers of the bank the services regarding finance which leads to meeting the requirements of the consumers of the bank at any kind of place and any kind of time, as this will provide and increase quality service for the consumers.

4.3 Analysis

In the above finding the observation was done on the customer experience on the challenger bank as this will influence the future of digital banking. The challenger bank observed their introduction in the year 2009, as very few individuals used technology for their banking purpose, individuals preferred the traditional way of banking, as they had more faith in the traditional system. In the wake of technological advancement, banking was almost integrated into the system of technology, this was primarily done because internet usage was almost increasing gradually. The necessary changes were done to the online portals of the banks for customers to easily interact with the system, even exchanging information through web portals. The challenger bank used the technological advantage they had and was equipped with the necessary changes in their service for customers. The consumer with the increasing usage of technology started to use banking service for their consumers as there are necessary changes in the systematic process that increased the revenue generation for the bank and gradually the necessary financial service such as savings accounts and even loan provisions for the customers. In the times of post-pandemic age, the essential online bank service has seen increased usage among customers. For the improvement in their service for their customers, the amount and loan providers can be done anywhere, as the available service usage was exponentially increased and the generation of revenue was also. The future of any service relies on their customers and the service the customers get, challenger banks have already gathered their customers and are providing service to them, this will help the challenger bank for their future to sustain through consumer experience. As referred to in the above findings, challenger bank functions mainly focus on the internet segments. The Internet is the only source for the functioning of challenger banks. The challenger bank is an informative-communication system that emphasizes the use of digital gadgets such as mobile, laptops and other devices. As challenger banks are to decrease human intervention in the bank premises, all the activities of the bank are being run by the means of online mediums, it will not be necessary for an individual to be physically present in the bank. Challenger bank is also coming up with a facility that helps their customers to save time in the exchange of currency. These are some reasons why this challenger bank is a digital bank where customers easily solve all criteria.

4.4 Discussion

The uprise and the growth of challenger banks has been discussed here. The UK has been a big economical sector by being an operational place of big banks like HSBC, Standard chartered Barclays and so on. Somehow the crisis of the economic sector in the UK has changed the scenario for those big banking organizations as many challenger banks has stated to exists in the economy of the banking sector in the UK. So, since the year of the financial crisis, the challenger banks are working in the finance sector and throwing a tough level of competition to the big banking companies there. The challenger banks have been those banking sectors which gave people a new way of banking. Thus , the people of the UK experienced something different in their everyday banking by getting the privilege of mobile-based or the online based banking service. This new and innovative way has modernized the way of banking in the UK. Thus , the challenger banks posed a big challenge towards the big companies in the banking sector. As the total process was taking place digitally, the challenger banks got the full benefit of it. Without any physical existence the challenger banks started to focus on specific customer level or specific needs of the customer (Gecko, 2020). It gave the customer the opportunity of not wasting their time at the bank, instead any important banking work, the customer can do just on the electronic gadget. This fulfillment seemed effective and efficient in terms of service to the customers. This reaction from customers also made the challenger banks grow and expand their business. In Particular, Monzo bank, sterling bank and many other banks had started giving their traditional banking service like services related to accounts like fixed, current, bank loans, credit or debit cards in online or digital mode of transaction. Thus, it results in good customer satisfaction in the UK.

So, people became more interested in taking loans from the challenger banks and from a landscape of crisis the challenger banks grew to a new level of banking . Thus , the growth story started for the challenger banks in the UK. A statistical representation has been represented to understand the growth in market of the challenger banks. That graph also shows the increase in terms of loans and the advances to the customer from a certain year. This way the challenger banks have started their growth story in London. Various challenger banks had changed the quality of banking service and modernized the old conventionality. It gave customers of the UK a new interest and enthusiasm in banking service. So, the customers responded to this new idea with full enthusiasm and it resulted in a substantial growth of challenger banks in the UK as customer got some good option in terms of banking in the UK. The advent of digital and online option has changed the customer experience. Customers became more satisfied and interested in availing the banking services. It increased the profit of those challenge bank which made their presence in the market more solid. This customer satisfaction also helped the challenger bank in sustaining their place in competition by posing a challenge to big banks by taking a big customer base in the UK. Already the concept of challenger banks is established in the research. Further the modernization and implementation of modern technology had been an important factor for the challenger banks as it improved the level of service (Crossan, 2022). That is how the challenger banks have targeted the customers and made them understand the value of banking service, provided by them. Thus, the Monzo bank has achieved the business goal within a small time frame in the UK by using resources..

Monzo bank is a challenger bank and it has the banking service which is technology based. The bank operates a mobile application which is used by the customer to take the benefit of credit /debit card service. Also , the bank started giving services related to current accounts to customers after there was no restriction of banking license. Thus, the bank has created a substantial customer base in the UK and it makes the Monzo bank a successful online banking organization in the UK. A graphical

picture has been posted to represent the utilization of modern technology and techniques in Monzo bank. It shows the rate of increment of the use of modern technology in different business sectors in the UK. Also, that graph easily reflects how the Monzo bank has made a big impact in terms of the use of modern technology and technique in the banking sector of the UK. It helps the Monzo bank to serve their target customers with good and productive service as well as achieve their financial target to exist in competition in the UK. Also, the improved level of service to the customers in the UK has created a faith and reliance in the mentality of the customers. Again, this helped the Monzo bank to meet the customer demands and need of such a banking service which needs no physical existence at all. The Monzo bank has established a credit card scoring technique, a chatbot service for the customers to convey their grievances also. This activity has helped the bank to understand the customer review and reaction and address the issue of the banking sector related to customer service. This effort has assisted the Bank to strategise their customer relationship and improve the same.

Now the implementation of various technique has played a big role for the Monzo bank to be progress in their service level and the service quality This important initiated a next stage for the bank in the UK. The Monzo bank stated the online forum for the customers in the UK as an feedback exchange system. It helps the banks to get important updates regarding the customers and understanding the specific needs of customer concerning to the banking service. This type of initiative made customers more acquainted with the bank and its service. Thus it resulted in more investment on behalf of the bank for the customer. It leads the bank to improve their service better in comparison with other big banking organizations in the UK. Also Monzo has built a software in customer service which helps them to provide out of hours service to the customer. That is how only the online or the digital type of service was the aim of the Monzo bank . Through that particular software , the customer can easily connect with any customer service agent of the Bank. As the Monzo bank had no branches, it focused on the UK customer specifically. Thus, it started to invest more in service to the customers of the UK. A graphical representation has been used here to show the improvements in technology by the Monzo bank. That particular figure show that Monzo had won more customers that other organization as the bank had innovated new idea and new technology by keeping the customers service in mind and it shows the result of growth for Monzo bank. Also, the safety and the security has been a part of the Monzo bank here so that customers can transfer money from one account to another account safely. So for that, the banks have upgraded their tools and technology with the use of modern one. Thus, the bank has started to give good safety and security service to the customers regarding any transaction on digital mode. Again, the particular software of chatbot for the interaction with customer service agents of Monzo bank has helped the customer to know the answer of any query and question of them related to banking service and security in a reliable way. It helps in increment of customer satisfaction and customers are happy with the approach of the bank in terms of service. This can be a future of digital banking service for many challenger banks.

The new addition of technology like artificial intelligence, cloud computing and blockchain have contributed to the quality of their banking service in Monzo. Those small improvements have made real differences in terms of contentment over the service of customers. This way the bank has also released different products related to their investment and banking. That also gave the customers an opportunity in the choice of investment according to the financial condition. The modern age of technology has revolutionized the banking sector concerning the digital service to the customers. Banks have changed their process of giving service to the customers as well as the meeting with customers. From that perspective the Monzo bank has created a platform where a customer can avail the service of a bank in need anytime. With that particular focus on the customer service, the

bank has witnessed an increase in the customer base. With the increased amount of customer in hand, Monzo bank has started to provide substantial amount of loan to the customers. At the start, the Monzo bank was more focused on digitization of the banking service. So, the bank had introduced modern type of technology in banking service with upgraded tools and techniques. So with the innovation, the customer started to take the advantage of an online improved banking service over the traditional one. This has changed the perception of banking customers in the UK. This process and procedure have helped the Monzo bank to improve their banking service in the changing landscape of the banking sector in the UK. A figurative representation has been presented to show the amount of lending money amounts to the customer. That particular figure shows that with particular period of time, the Monzo bank have started to provide more loans to the customers. It is the result of the customer satisfaction and technological improvement and providing a safe and secured transaction system for customers. It means that the customers are more habituated with the change or modernization of the banking service and customers are happy as well with the approach.

The Monzo bank has observed a characteristic among the UK customers that is the tendency to use internet. This extensive use of internet by customers can help the customers in availing the netbanking service which can build good customer relationship with the bank. Thus the banks has systemized their process of banking service, providing loans to the customers. This has helped the customers to take more interest in banking service (hbs.edu, 2022). This interest among the customers has produced a sustainability for the Monzo bank. It has helped the bank to compete in the market with other big organizations in a successful way. Again the digitization of the banking service has decreased the human presence possibly. The whole operation has taken place only in online mode. That quality was not present in conventional banking systems. Thus, customers can save their valuable time in exchanging money or other banking services by not presenting in bank premises physically. This way the Monzo bank has created a new purpose of banking in the UK, with the technological advancement, customer satisfaction, digitization of the banking service and giving the customers the leverage to not present at the bank. Instead, customers can do their own banking work just sitting in their own environment comfortably. Again the Monzo bank has taken proper initiative in providing a safe and secure environment to the customers so that they can feel the digitized way secure and confidential for them. Again, the Monzo bank has taken proper initiative in changing their online portals so that a social presence can be presented in front of the customers. This also helps the bank in exchanging important information about the service with the customers. Thus the Monzo bank has expanded the support to the customers.

This is the way the overall discussion has been presented in a summarized way so that it helps the researcher understand the findings and the data analysis in a comprehensive way. Also this discussion can give the researcher a good reflection on the objectives of research. So, this is the way the Monzo bank had started from a crisis situation and reached a competitive stage of the banking sector in the UK.

4.5 Conclusion

After the brief discussion of data analysis it can be concluded that implementation in the improvement of technology is an essential initiative for banks to enhance their satisfactory service and provide security which leads to saving money from fraud. London is the only city in the entire UK that has a maximum number of Challenger banks in its economical sector. This made many customers interested in taking loan from the Monzo bank.

Chapter 5: Conclusion

5.1 Conclusion

This research study was related to the evaluation of the quality services which provided by the challengers banks to their users in London. This study basically gave an evaluation of the Monzo bank of London. The entire study covered the growth of the challengers bank in London. It can be defined from the study that the bank started to provide a standard or quality-based service to their customers through the application-based banking service which increases their productivity throughout the country. The various techniques used by the Monzo bank to develop their productivity were also discussed in this study. In this study, the research has got several findings through the help of the thematic data analysis process. Provided statics and charts have helped the researchers to conduct the research successfully by finding the appropriate data about the research topic. How the challenger banks can improve their service techniques was also discussed in the study. Digitalization is identified as one of the most essential factors for challenger banks which helps to boost the quality of their service and also provides security to the money from frauds. By properly conducting the research the researchers can elaborate on the future of the challenger bank in this digital transaction world. Thus, this entire research had made a conclusive structure here about the growth of the challenger banks in London, the improvement of the techniques that are used to develop their outcome and also the future of the challenger banks regarding the development techniques in their productivity.

5.2 Linking to the objectives

Researchers mainly focused on the quality of services and the evaluation of the utilization of improved techniques in the challenger banks mainly in the case of Monzo Bank which enhance the growth of these types of banks in London.

Objective 1: To evaluate the techniques which are used by the British app-based challenger bank, especially the case of the Monzo Bank.

In this research study, this objective has been used to assess the techniques which are used by the challenger banks basically which are British app-based banks in London. It can be defined from the findings part that challengers banks mainly dispense advanced technology-based banking service to their consumers. The study stated that Monzo bank has been prioritised as the only challenger bank from London that has positively achieved its business targets within its time frame. Hence for this success, a few advanced techniques would be included in their productivity. Such as process control and optimization (PCO) and credit scoring digitally are some advanced techniques identified in the findings part which are utilized by the British app-based challenger bank to increase their productivity throughout the world. It can be also stated from the study parts that improvised fraud protection techniques are also a well-known technique that used by the Monzo Bank which helps to enhance their growth in the future challenger banks' industry.

Objective 2: To propose the most possible improvements to the techniques that are used by the British app-based challenger banks mainly by focusing on the Monzo Bank.

In this research study, this objective is used to evaluate the most probable improvements of the techniques which are used by the challenger banks which are basically the British app-based challenger banks in London. This objective mainly focuses on the Monzo Bank of London. Implementation of digitalization in their productivity technique was identified as the most essential factor to secure their savings money from fraud and also to boost their service to the consumers. It has been seen from the findings part that Monzo always keeps updating their service techniques with the new development which helps to improve their techniques that increase productivity and the service facility of the bank. With the help of the study, it can be elaborate that 'Monzo Chat' is developed by this bank that allows their customers to do an instant and continuous chat with the service providers of the bank which is identified as one of the most remarkable improvements in their productivity technique to enhance their service growth throughout the world.

5.3 Recommendation

For the current situation of Monzo bank, a few steps are needs to be taken by the bank to increase its service quality more to their customers. In accordance with this research process control and optimization and credit scoring digitally are the most essential two techniques that are used by Monzo bank. Hence, an improvement in this technique can also improve the service quality of the bank.

- Monzo should recognise and work on the individual process of their utilized techniques that require more improvement
- They should set a business target for their future which will help them to improve and optimise more their working progress
- They should analyze the current gaps in their productivity and should work on those to provide a better quality service top their customers.
- The Monzo bank already has utilized some security techniques for their money saving, but nowadays frauds becomes rapidly increases throughout the world. For avoid any kinds of frauds the bank should updating their security technics day-by-day which can help to improve them in their service standard.
- The bank implement digitalization in their techniques, therefore it has recommended to always stay updated about the new features of digitalization which will help them to enhance their quality of service to their customers.

5.4 Limitation

This research mainly discussed the quality of services provided by the challenger bank in the UK, therefore with the help of secondary data collection methods proper information has been gathered. During this time, the main limitation of this research is to collect the authing data regarding this research topic. However, to identify the authentic resources including, news reports, articles and other secondary tools, the researcher had been faced some challenges. Lack of time is also a major challenge to completing this research paper cause it impacts collecting the proper data for this research. On the other hand, this research does not focus on the primary data collection methods which is a major challenge in gathering data regarding the topic. Face-to-face

communication always helps to collect the proper information regarding the quality of services that challenger banks provided. However, due to a lack of time with the help of proper authentic data, all information had been collected and this information also helped to fulfil all criteria regarding this specific topic.

5.5 Future scope

This research study highlighted some core points on the extent of the service quality of the challenger banks in London that provides to their customers. This research made focuses on the growth, techniques and improvement process of the techniques and also makes an evaluation of the future of the challenger bank, Monzo.

Hereby, future studies about the topic may be easier to conduct on the base of the study to assess the quality of the service provided to the customers by Monzo bank and it will be easier to evaluate the techniques that are used for improving the service quality of the bank. Researchers become able to explore a betterment in their improvement process of the techniques that used in Monzo bank as this study already provided the improvement techniques for developing their service quality. Based on this research paper, the researchers will also be able to draw a future scope of the challenger banks that conduct their future research effectively even with a successful outcome.

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