

BUSINESS STRATEGY DEVELOPMENT FOR HONGKONG AND SHANGHAI BANKING CORPORATION (HSBC) UK BANK PLC

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ABSTRACT

For international students, HSBC UK is deemed less attractive when compared to other banks. While other banks provide more attractive features, HSBC does not provide any specific student advantages. Because the account cannot be opened online and must be done in-branch, opening an account with HSBC UK takes time and is cumbersome for overseas students. Furthermore, in numerous customer satisfaction polls, HSBC UK is even positioned outside the top ten. Several analysis tools, such as VRIO analysis, PESTEL analysis, and the current Business Model Canvas, are utilized to analyze the internal and external environment in order to address these difficulties. The SWOT framework is used to synthesize the findings of these studies, which are subsequently turned into strategies using the Blue Ocean Strategy, Ansoff Matrix, and Proposed Business Model Canvas. According to this study, technological advancements will enable HSBC UK to become the first incumbent bank to provide international students with an enhanced banking experience that will not only provide them with access to a broader range of financial products but will also help them avoid financial hardship. HSBC UK may offer a banking solution in the form of a mobile application ("app") that simplifies the sign-up and onboarding process for students while also providing a diverse variety of international student products. Credit facilities for overseas students are one of them, and it is a blue ocean strategy for HSBC UK.

Keywords: HSBC UK, International Students, Ansoff Matrix, Business Model Canvas, Blue Ocean Strategy

INTRODUCTION

According to the Higher Education Statistics Agency (HESA, 2020), the United Kingdom has approximately 2.4 million students enrolled in higher education. From that figure, there are 485,600 international students, with 130,000 from the EU region and 343,000 from other countries. It is also worth mentioning that the number of overseas students has increased by 16% since the last time data were available. It implies a large market for overseas students and many opportunities that makes several financial services companies compete to become market leaders in this area.

Rivalry in the financial service industry is quite tight because more than 360 monetary financial institutions operate in the UK (Bank of England, 2019). However, amid intense competition, customer satisfaction at HSBC UK is declining and puts the bank outside the top 10 (Ipsos Mori, 2021; Financial Conduct Authority, 2021). HSBC UK is considered less attractive to international students since it does not provide individualized student perks, although other incumbent banks offer more competitive features (Studentworldonline, 2020). It is also difficult for overseas students because they cannot open an account online and have to do it in the branch office in the UK (HSBC, n.d.). Furthermore, HSBC UK does not provide credit products to international students, such as credit card overdrafts or loans (Aszkenasy, 2021).



Figure 1. Overall Service Quality Survey Results
Source: HSBC UK (n.d.)

In addition, even though HSBC UK has a strong financial position as the largest bank in Europe by market capitalization (Statista, 2021a), it still has economic issues. For instance, there was a decrease in profit of around 32% from 2018 to 2019 and 84% from 2019 to 2020 (HSBC UK, 2020; HSBC UK, 2021), which resulted in the bank implementing cost restructuring policies such as cutting the number of employees and closing branch offices (HSBC, n.d.).

These issues can cause HSBC UK to lose market share, mainly as competition now includes digital banks and other fintech institutions that maximize the role of information technology. Thus, the bank needs to improve and modify its business strategy.

LITERATURE REVIEW

The UK is one of the most innovative countries in the world (WIPO, 2021). In the midst of dynamic business competition, business actors need to continue to innovate. Business strategy innovation and development is a must to maintain competitiveness (Dereli, 2015).

The blue ocean strategy is one example of a framework for developing an organization's strategy. In the entrepreneurship world, the term "blue ocean" was coined in 2005 to describe a new market with little competition or entry barriers (Young, n.d.). When a new or undiscovered industry or innovation arises, it opens up a vast "empty ocean" of market opportunities and potential. According to Kim and Mauborgne (2005), blue oceans are markets with a lot of profit potential. It has a variety of characteristics that attract entrepreneurs and innovators. According to Young (n.d.), a blue ocean market has no competitors. A blue ocean market leader has first-mover advantages, the flexibility to take its service in multiple directions, the power to set prices without competitive limitations, and cost advantages in marketing without competition (Young, n.d.).

Furthermore, the business strategy needs to be applied to the business model. The business model, which can be classified as the value network, strategic decisions, capturing value, and creating value, defines the firm's underlying logic as well as strategic choices to produce value (Shafer et al., 2005). According to another study, a business model is a conceptual instrument that incorporates a collection of relationships and relates to the company's logic (Slavik, 2019). It describes the company's value proposition to customers and the structures of the company's value delivery, marketing, and networks to get profit and long-term income (Osterwalder et al., 2010). In developing a business model, there are several tools that can be used, one of which is the business model canvas which can summarize the complexity of the business model into nine blocks.

RESEARCH METHOD

HSBC UK must improve its performance and find the right strategy to become a market leader and increase customer satisfaction. In this regard, this project will propose a business strategy development based on the bank's internal and external environment for the international student market. The following are the research questions that will be used to meet the objectives of this research:

1. What internal and external factors affect the market condition and the company's position in the international student market?
2. What is the most appropriate business strategy for HSBC UK to compete in the international student market?

This study employs a qualitative technique to analyze and design HSBC UK's business strategy. Secondary data, such as annual reports, news, and other sources, was acquired for the goals of this study. These data are utilized to analyze and formulate the projected business of HSBC UK.

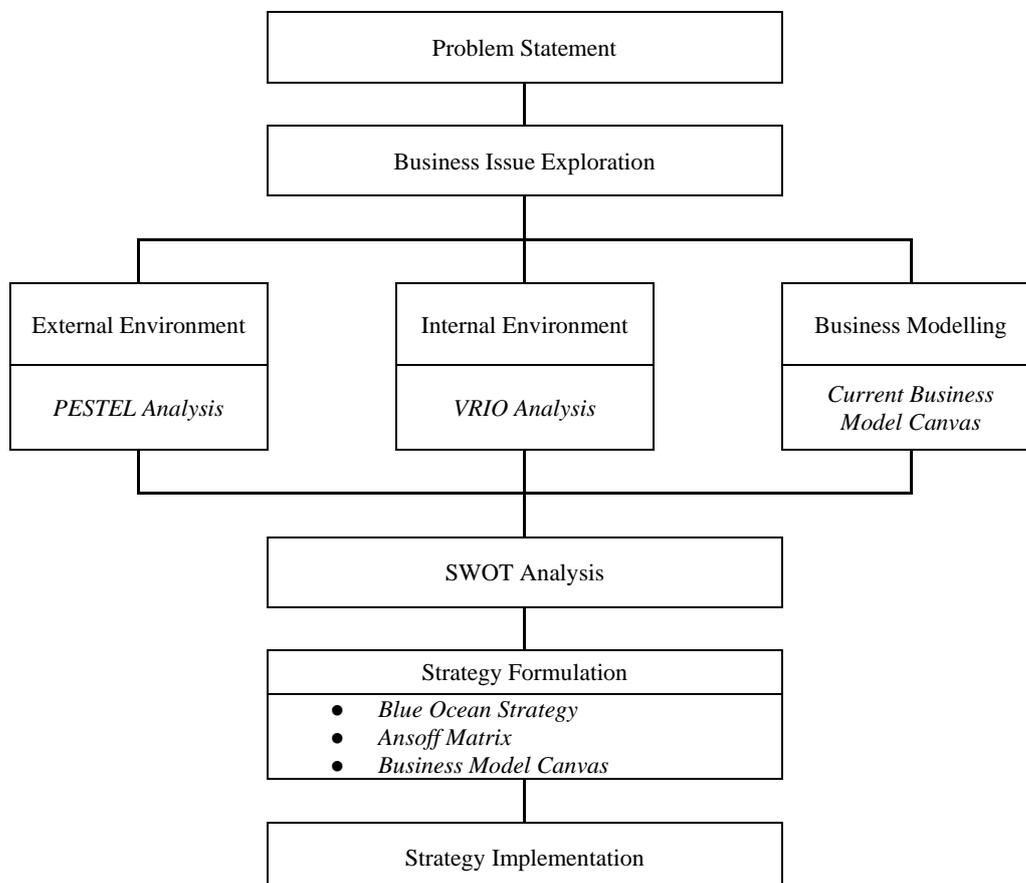


Figure 2. Conceptual Framework
Source: Author Analysis (2022)

This study's conceptual framework is adapted from the AFI strategy framework. It is a concept introduced by Rothaermel (2017) that connects three interdependent strategic management responsibilities (Analyzing, Formulating, and Implementing) to assist firms in developing and implementing strategies that improve performance and provide competitive advantages.

In this study, the problem to be tackled is a drop in customer satisfaction as well as a decrease in HSBC UK profits. As a result, the bank's business strategy must be improved and modified. All business elements must be examined in order to get the best solution. First, the external environment is examined using PESTEL analysis to evaluate risks and opportunities. Then, the VRIO framework is used in assessing the internal environment to determine the bank's capabilities and resources. The bank's current business model will also be mapped using the business model canvas. The SWOT framework is then used to summarize the business study. In addition, the blue ocean strategy and business model canvas will be used in this study's strategy creation. The solutions/strategies will also be sorted according to the risk level based on Ansoff Matrix. The implementation plan for those solutions will be presented after this investigation.

RESULT AND DISCUSSION

1. External Environment – PESTEL Analysis

a. Political

Change is coming to the United Kingdom on all fronts due to Brexit (HSBC UK, 2021). The use of the Graduate route is one of the measures taken by the UK government in respect to Brexit and overseas students in order to mitigate any negative consequences that may arise, such as a falling number of overseas students. It allows international students who have completed their degree to work or look for a job in the UK for two years, or three years for doctorate students, at any skill level (UK Government, n.d.). This political situation can be an opportunity for HSBC UK.

b. Economic

According to the data from Office for National Statistics UK (2021), during the pandemic era in 2020 to early 2021, the inflation rate fluctuated between 0.2 percent and 1 percent. In January 2021, for example, the Consumer Price Index (CPI) showed a rate of inflation of 0.7 percent (Office for National Statistics UK, 2021). The 'core' CPI inflation rate, which excludes energy and food expenses, was 1.4 percent (HSBC UK, 2021). The inflation rate, however, increased dramatically after February 2021, reaching 5.1 percent in November 2021 (Office for National Statistics UK, 2021). Interest rates will shift as a result of the change in the inflation rate. If the rate of inflation falls, the interest rate will fall as well. On the other hand, if the inflation rate rises, so will the interest rate. This strategy is done to regulate public spending and saving habits. For example, the Bank of England's Bank Rate was cut from 0.75 percent to 0.10 percent in March 2020, while the Bank of England announced an additional £200 billion in quantitative easing (HSBC UK, 2021). This economic situation can be an opportunity for HSBC UK.

c. Sociocultural

The internet is currently expanding rapidly over the world. The number of internet and smartphone users continues to rise year after year. According to Statista (2021b), there will be more than 61 million smartphone users in the UK in 2020, and this figure is projected to climb in the coming years. HSBC UK, on the other hand, is ranked 13th among its competitors in terms of online and mobile banking services, according to a Financial Conduct Authority report (2021). Surprisingly, banks and fintech companies that innovate through digitalization are at the top of the survey. This issue illustrates that customers today demand more incredible innovation in financial services in order for the industry's evolution to shift toward becoming totally digital.

d. Technological

COVID-19 has sped up technology enablement and digitization, cutting what could have been a decade-long digital transformation process in half. As a result, technology and business strategies have become nearly interwoven, and bank CIOs' ability to propose and implement radical change has been substantially enhanced (O'Sullivan, 2021). On the other hand, the rate of cybercrime is on the rise as well. Cybercrime has increased by more than 50% in the last year, according to Get Safe Online (2020). Cyber-attacks are not only getting more common, but they are also developing as sophisticated technology is used to undertake fraudulent activities.

e. Ecological

HSBC UK is committed to environmental conservation because the bank believes it is vital for society's progress and the stability of the economy on which the company depends (HSBC UK, 2021). HSBC UK's policies align with the global environmental movement, which encourages individuals to choose environmentally friendly products. In addition, the UK hosted one of the world's biggest environmental conferences (COP26) in 2021, which international leaders attended. Many people will see the UK as one of the leading countries on climate change issues. HSBC UK can benefit from this event for marketing their products, especially for consumers or potential customers who care about the environment.

f. Legal

The global financial crisis brought attention to the need for significant changes in bank management. The government implemented legislation mandating UK banks to split the provision of core retail services from other enterprises within their groups as part of its response to the financial crisis. "Ring-fencing" or "structural reform" are terms used to describe these needs. According to the Bank of England (n.d.), ring-fenced bodies are banks that have been separated/ring-fenced from the rest of their groupings in this fashion. As of 1 January 2019, UK regulation requires the largest UK banks to split their primary retail banking services from their foreign banking businesses and investment (Bank of England, n.d.).

2. Internal Environment – VRIO Analysis

The VRIO framework (Valuable, Rare, Inimitable, Organization) will be used to examine the internal environment. The following table shows how it will examine the bank's resources and capabilities.

Table 1. VRIO Analysis

Resources and Capabilities	V	R	I	O	Result
Limited products offering for international students	x	x	x	x	Competitive Disadvantage
Digital services, along with its analytics and algorithm	√	x	x	x	Competitive Parity
High quantity of physical assets	√	x	x	√	Competitive Parity
High quality of human capital assets	√	x	x	√	Competitive Parity
Strong financial performance	√	√	x	√	Temporary Competitive Advantage
Strong brand reputation and organizational culture	√	√	√	√	Sustained Competitive Advantage
HSBC group network and connections	√	√	√	√	Sustained Competitive Advantage

Source: Author Analysis (2022)

3. Business Modelling

Before offering a solution to the bank, it is critical to understand the current business model of HSBC UK. Because it will present nine main operations of the organization, the business model canvas will aid in understanding the current business model. By modeling a company's operation, analysts can study how its strategy is converted into action to generate revenue (Rothaermel, 2017).

Key Partners <ul style="list-style-type: none"> Investors HSBC groups Government 	Key Activities <ul style="list-style-type: none"> Retail banking Wealth management Private banking 	Value Propositions <ul style="list-style-type: none"> Well-established financial institution Conservative Bank A global presence across the world Retail banking and wealth management for users 	Customer Relationships <ul style="list-style-type: none"> In-branch personal banking advisors In-branch Robo-advisors Websites Telephone customer service 	Customer Segments <ul style="list-style-type: none"> UK nationals and EU students International students are provided with limited banking features
	Key Resources <ul style="list-style-type: none"> Physical branches In-branch staff IT staff ATMs Global branch networks 		Channels <ul style="list-style-type: none"> Physical branches HSBC group global presences Social media Word of mouth Direct relationship management HSBC websites 	
Cost Structure <ul style="list-style-type: none"> High salaries and wages expenses High physical branch costs IT infrastructure Other operational costs Marketing costs Legal/Tax costs 			Revenue Streams <ul style="list-style-type: none"> Interests Service fees Commission on foreign exchange transactions Revenues due to underwriting and investment line of service 	

Figure 3. Current Business Model Canvas

Source: Author Analysis (2022)

4. SWOT Analysis

The following sub-sections provide an overview of HSBC UK's internal and external environments, based on previous data and analysis, including the bank's existing business model's strengths and weaknesses, opportunities for the bank to grow, and threats impeding the bank's continued growth and financial performance.

Table 2. SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> ● Strong financial position and brand name ● Broad HSBC group networks ● Highly skilled workforce ● State-of-the-art technology 	<ul style="list-style-type: none"> ● High cost-efficiency ratio ● Lack of benefit and product diversification ● Inefficient sign-up and onboarding process ● Poor service quality
Opportunities	Threats
<ul style="list-style-type: none"> ● The high international student market ● High international transfer volume in Asian markets ● Post-Brexit new Graduate Immigration Route 	<ul style="list-style-type: none"> ● High rivalry competition ● Ring-fencing policy ● Challenges from new entrants ● Challenges from substitute companies

Source: Author Analysis (2022)

5. Strategy Formulation

a. Blue Ocean Strategy

There is significant room for the bank to take an innovative approach in response to the underlying weaknesses and threats to HSBC UK's current business model and growth strategy. This approach will leverage both its retail banking expertise and emerging technologies to implement changes in its overall business strategy. The following are a few strategies that HSBC UK could use based on the four-action framework blue ocean approach.

Eliminate

- One of HSBC UK's problems is its inability to eradicate cost inefficiencies across all business lines. One of the inefficient expenditures that can be removed is physical outlet costs. Many branch offices can be closed using technology to reduce HSBC UK's cost structures.
- Because it is cumbersome, bureaucratic, and inconvenient for potential customers, the in-branch application process for opening a student bank account also should be discontinued. Many fintech institutions have eliminated this practice and replaced it with digital technology, like as video calls or other techniques.
- Furthermore, HSBC UK can exclude its marketing approach for its student account products. The approach appears to be short-term because it only applies as long as consumers remain students. The UK government's post-study policy, which allows overseas students to extend their visas after they finish their studies, could provide an opportunity for HSBC UK to develop long-term student account products and marketing initiatives.

Reduce

- The bank offers a variety of student-only benefits for travel, shopping, dining, and other activities. However, most of them are seen as non-value-added in students' lives. For example, HSBC UK offers benefits for staying at a high-end hotel for its student account holders. Because these offerings are unrelated to the needs of students, they should be curtailed.
- The complexity of the account opening and customer identity verification procedures should also be decreased. Compared to the digital bank process, which can be done online, HSBC UK procedures still take time and are bureaucratic. HSBC UK can respond to this by simplifying its procedures.
- HSBC UK might also cut the number of staff due to the high-cost structure. The use of digital technology allows for a faster reduction of staff while maintaining a high level of customer service. The reduction in personnel numbers is nevertheless in accordance with bank policy aimed at improving the cost structure.

Raise

- HSBC UK needs to increase the quality and uniqueness of the products accessible to student account holders. The company's worth can be boosted by several unique value-added goods that cater to the needs of students, particularly international students.
- By strengthening its financial strength, HSBC UK can provide broader access to credit facilities to all clients, including overseas students. This also capitalizes on the enormous worldwide student market.
 - In addition, HSBC UK's superior technology might create a single mobile app to give clients comfort and ease. The application of cutting-edge technology can improve the quality of customer service. This could make up for HSBC UK's poor service, which is still rated lower than its competitors.

Create

- The first step for HSBC UK is to transform its traditional in-branch sign-up procedure into a fully digital strategy, replete with due diligence, delivered via its digital banking mobile app. This will help the bank compete with its competitors, particularly newcomers who are already tech-savvy. If HSBC UK does not immediately implement this strategy, its conservative stance will become a competitive disadvantage.
- HSBC UK must offer its customers a unique digital banking experience to be the market leader in the banking industry.

- In addition, HSBC UK may include a gamification aspect into its mobile app to make banking more pleasurable by encouraging students to reach certain savings goals in exchange for prizes or product discounts.

b. The Ansoff Matrix

Complementing the previous blue ocean strategy framework, HSBC UK may use the Ansoff Matrix in understanding and formulating strategy to grow its business. This matrix can summarize all the strategic directions that can be adopted, considering the products, markets, and risks (Meldrum and McDonald, 1995).

Figure 4 shows several strategies that HSBC UK can implement based on the categories from Ansoff Matrix. The first quadrant is the market penetration approach, with the lowest risk. Market penetration is the process of increasing a company's market share by finding new clients in the same market or selling more of its products to existing customers (CFI, n.d.). The following strategies are market development and product development, both of which carry the same level of risk. The organization's market or product will be enlarged due to these two strategies (CFI, n.d.). The last strategy is diversification, which is the riskiest option because it involves a new product on the market that hasn't been thoroughly evaluated.

	Existing Products	New Products	
Existing Market	<p>Market Penetration</p> <ul style="list-style-type: none"> • Modifying marketing and promotion strategies • Lowering international transfer fees in specific cohorts • Improving products that have added value to student lives 	<p>Product Development</p> <ul style="list-style-type: none"> • Improving digitalization process • Cooperating with third parties in terms of ID verification/KYC process • Acquiring start-ups with similar products 	<input type="checkbox"/> Increasing Risks <input type="checkbox"/>
New Markets	<p>Market Development</p> <ul style="list-style-type: none"> • Expanding market segmentation to international students • Strengthening collaboration with other HSBC subsidiaries 	<p>Diversification</p> <ul style="list-style-type: none"> • Offering credit facilities to international students 	
	Increasing Risks <input type="checkbox"/>		

Figure 4. The Ansoff Matrix
Source: Author Analysis (2022)

c. Proposed Business Model Canvas

The Business Model Canvas (BMC) for the bank's proposed business model is depicted in the diagram below, focusing on student banking. The proposed approach focuses on a new consumer group which is international students, allowing it to capitalize on greater volumes of students while lowering costs.

<p>Key Partners</p> <ul style="list-style-type: none"> • Universities • Educational retailers • Technology retailers • Supermarkets • Household stores • Student unions • Government • KYC/ID verification partners • HSBC groups 	<p>Key Activities</p> <ul style="list-style-type: none"> • Financial management • International money transfers • Credit products 	<p>Value Propositions</p> <ul style="list-style-type: none"> • Fully digital onboarding process (no in-branch meetings or submission of original physical documents required) • Accessible and impressive mobile banking apps • A wider range of banking products available to international 	<p>Customer Relationships</p> <ul style="list-style-type: none"> • Automated support and chat function through the mobile app • Telephone customer service • Websites 	<p>Customer Segments</p> <ul style="list-style-type: none"> • International university students (to also offer similar services to UK nationals and EU students)
	<p>Key Resources</p> <ul style="list-style-type: none"> • App developers • Partnership agreement with third parties 		<p>Channels</p> <ul style="list-style-type: none"> • HSBC group global presences • Social media • Student networks • Word of mouth • HSBC websites 	

		students, including credit facilities	
Cost Structure		Revenue Streams	
<ul style="list-style-type: none"> ● Initial apps costs ● Integration costs for digital onboarding/KYC process ● Development and maintenance costs ● Marketing costs ● Legal/tax costs ● Reduced staff costs ● Reduced operating costs 		<ul style="list-style-type: none"> ● Interest paid on credit facilities ● In-app advertising from partnerships ● Commission fees for international transfers 	

Figure 5. Proposed Business Model Canvas
Source: Author Analysis (2022)

In addition, Figure 5 shows an overview of the bank's proposed Business Model Canvas (BMC), with a focus on student banking. The proposed strategy focuses on a new consumer category, with the goal of capturing larger quantities of students while reducing costs. The following are some of the main changes in the business model:

1. HSBC UK proposes becoming a bank that provides a fully digital onboarding process using accessible mobile banking.
2. HSBC UK expands customer segments to international students for its student accounts while still providing services to UK nationals and EU students.
3. HSBC UK also offers more unique products via its app that are beneficial for students, including credit facilities, international money transfers, and personalized user rewards.
4. HSBC UK utilizes student networks such as student unions to reach more customers.
5. HSBC UK cooperates with third parties related to students' lives, such as educational retailers, supermarkets, universities, and others.
6. HSBC UK can also collaborate with other partners/start-ups to facilitate several specific processes.

LIMITATION

This study will only provide strategies for problems in the international student market. The costs of implementing the strategy will not be discussed. However, considering the unquestionably high costs, especially in the early stages of implementation, HSBC UK may consider horizontal integration by collaborating with or acquiring start-ups that provide similar features. In addition, this study also only uses secondary data. Future research may be able to incorporate primary data, both from internal and external parties of HSBC UK, through interviews, questionnaires, or other tools.

CONCLUSION AND RECOMMENDATION

This study demonstrates the importance of conducting both internal and external research when developing an effective business plan. A measurable company plan can be built by first understanding the internal and external environment. For example, in this study, even though HSBC UK has solid financial performance, sophisticated technology, a robust group network, and a strong brand reputation, it has not been able to maximize the opportunities of the high international student market, digitalization trends, and the post-Brexit new Graduate route. Instead, the bank has a poor service quality, a high cost-efficiency ratio, and a lack of perks and product diversification in the face of fierce competitiveness, a ring-fenced policy, and threats from new entrants and substitutes.

A new strategy to become a cost-efficient market leader can be realized by recognizing these things and employing the blue ocean strategy and business model canvas. This study recommends that the bank provide a banking solution in a mobile application that streamlines the sign-up and onboarding process for students and offers a comprehensive range of services for international students, including credit facilities. This strategy is expected to overcome the problems currently faced by HSBC UK. In addition, the approach taken in this paper is expected to contribute to the development of business management science, especially for companies in developing their strategic business.

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