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WESTPAC SWOT & PESTLE ANALYSIS

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Company Name : Westpac

Company Sector : Banking and Financial Services

Operating Geography : Australia and New Zealand, Global

About the Company :

Westpac is as one of the four “Big Banks” of Australia and was founded in the year 1817 completing its 2011 years in 2021. It is Australia’s first bank and oldest company among the country’s four major banking organisations. Headquartered Westpac Place, Sydney, it offers a large portfolio of banking and financial services to its customers. Westpac employs more than 40,000 people as of early 2023. Westpac is working towards transforming its service strategy to achieve its vision “To be one of the world’s great service companies, helping our customers, communities, and people to prosper and grow”. Westpac won the award for Australia’s Best Major Bank for third year in a row in the 2022 Mozo Experts Choice Best Banking Awards.

The USP of Westpac lies in being one of the major banks in Australia. Westpac Group's purpose is creating better futures together. It's what we do, who we are and why we come to work every day. What's most important to us is understanding what a better future means to our customers and helping them get there.

Revenue :

\$13.29 Billion – As of 31st December, 2022

\$15.09 Billion – As of 31st December, 2021

SWOT Analysis :

The SWOT Analysis for Westpac is given below:

Strengths	Weaknesses
<p>1.200-year-old brand with a broad portfolio of financial services</p> <p>2.Strong level of capital structure placing Westpac in top quartile of global banks</p> <p>3.Strong customer franchise with consistent growth</p>	<p>1.Embroiled in legal issues</p> <p>2.Poor environmental record</p> <p>3.Rising number of complaints from customers</p>
Opportunities	Threats
<p>1.Opportunities in the digital future</p> <p>2.Investments in new technology businesses to enable access to emerging fintech business models</p>	<p>1.Introduction of bank levy to impact stakeholders</p> <p>2.Consumer-centric rise of fintech a threat to traditional banking players</p> <p>3.Increasing digital technology adoption leading to threat from cyber security</p> <p>4.Banks to reimburse a larger number of scam victims,</p> <p>5.Consumers remained negative over inflation, rising interest rates and worsening economic conditions.</p>

PESTLE Analysis :

The PESTLE Analysis for Westpac is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1. Policy changes such as introduction of bank levy 2. Impact of Russia-Ukraine war on banks 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1. Rise in home loan interest rates 2. Chinese investments driving up Australian property prices
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1. Increasing ageing and culturally diverse customers to require specific product and services 2. Demand for affordable housing and services 3. Australia consumer sentiment improves slightly 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1. Digital product and service transformation 2. New consortium to drive fintech AI
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1. Class action settlement with law firm Slater Gordon 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1. Environmental criticism leading to change in business practices 2. Investments in projects which facilitate climate change solutions

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