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BANK OF AMERICA SWOT & PESTLE ANALYSIS

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Company Name : Bank of America

Company Sector : Banking and Financial Services

Operating Geography : North America, United States, Global

About the Company :

The Bank of America was founded by Amadeo Pietro Giannini under the name of the Bank of Italy in San Francisco. Today, after many mergers, it is a multinational bank with headquarters located in Charlotte, North Carolina, United States. The bank has around 4,300 retail centers and 16,800 scattered across the United States. Bank of America is one of the world's largest financial institutions, offering a full range of banking, investing, asset management, and other financial and risk management products and services to individuals, small and middle-market businesses, and large corporations. The bank received the 2022 American Carbon Registry Award for its excellence in corporate climate action. It was also listed in The 100 Most Sustainable Companies by Barron's. In Feb, 2022, Bank of America announced Pay by Bank, its newest online payment solution. This new feature, which was developed in collaboration with Banked Ltd., allows customers of e-commerce companies to pay directly from their bank account, initially in the United Kingdom.

The USP OF Bank of America lies in it being ranked as one of the 'World's Most Admired Companies' by Fortune. Bank of America's mission statement reads "To help make financial lives better, through the power of every connection". and the vision is "To be the most competent, profitable, and innovative financial organization in the world."

Revenue :

US\$ 89.10 billion – FY ending 31st Dec, 2021 (y-o-y growth 4.19%)

US\$ 85.52 billion – FY ending 31st Dec, 2020

SWOT Analysis :

The SWOT Analysis for Bank of America is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Enormous brand value globally 2.Business leadership across financial services segments 3.Significant growth in person-to-person (P2P) payments 4.Strong focus on operational excellence 	<ul style="list-style-type: none"> 1.Impact on reputation due to controversies 2.Technical outages impacting customer experiences
Opportunities	Threats
<ul style="list-style-type: none"> 1.Mergers, Acquisitions and joint ventures 2.Rapid adoption of online banking and digital platforms driven by pandemic 	<ul style="list-style-type: none"> 1.Impact of financial crisis and recessions 2.Growing market share of competitors 3.Continuously evolving government regulations 4.Inflation in the US may impact businesses and economic activity

PESTLE Analysis :

The PESTLE Analysis for Bank of America is given below:

Political	Economical
1.Impact of U.K.'s Exit from the EU 2.Russia-Ukraine Crisis and consequent trade war	1.Economic fallout from the COVID-19 pandemic 2.Inflation to impact US economic activity
Social	Technological
1.Wealth management landscape changing due to shifting demographics 2.Focus on increasing accessibility to challenged customers 3.Making financial lives better in underserved communities 4.Commitment to advance racial equality and economic opportunity	1.Digitization of banking contributing to a better client experience 2.Investments in artificial intelligence (AI) to help deliver personalized offerings and solutions
Legal	Environmental
1.Allegations of opening possible unauthorized accounts	1.Focus on reducing internal environmental footprint 2.Developing sustainable finance initiatives

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