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TRUIST FINANCIAL SWOT & PESTLE ANALYSIS

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Company Name : Truist Financial

Company Sector : Banking & Financial Services, Regional Banks

Operating Geography : United States, North America

About the Company : Truist Financial Corporation is an American bank holding financial services company formed in December 2019 with the merger of SunTrust banks and BB&T. The bank has \$506 billion in assets and 2957 branches throughout America. The bank is headquartered in Charlotte, North Carolina and is headed by Kelly King, Chairman and CEO. The merger was the biggest since the financial crisis of 2008 and was reportedly worth \$66 billion. Post the merger, it has become the 6th largest bank in the USA and serves almost 12 million households. It is also 2nd in weighted average deposits in America. The main agenda was two companies with shared values and a deep commitment coming together to building a better future for our clients and communities.

With this merger, Truist has a combined history of more than 275 years, since both SunTrust and BB&T have a rich heritage and have served the American customers for ages. This merger was also termed as the ‘merger of equals’ because both the entities were equally strong and spread out in similar businesses. To provide an unparalleled client service through innovation in technology and establishment of a premier financial institute were the core reasons for this merger. Truist has 54,982 employees on its rolls as of May 13, 2021.

Truist’s mission towards its clients is to “Provide distinctive, secure and successful client experiences through touch and technology.” Truist’s mission towards its stakeholders is to “Optimize long-term value for stakeholders through safe, sound and ethical practices.”

Revenue :

US\$ 22,404 million – FY ending 31st December 2021 (y-o-y growth -1.9%)

US\$ 22,830 million – FY ending 31st December 2020

SWOT Analysis :

The SWOT Analysis for Truist Financial is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Vast network of Branches throughout the United States 2.Strong Brand portfolio with diverse business mixes 3.Strategic merger of two equals SunTrust and BB&T to create a Premier Financial Institution 4.High level of customer satisfaction 5.Truist starting from a position of financial strength 	<ul style="list-style-type: none"> 1.Negative perception of new brand name \u2013 Truist; from analysts and consumers 2.Limited global presence when compared with its competitors
Opportunities	Threats
<ul style="list-style-type: none"> 1.Leveraging combined strengths of both entities 2.Increasing the online presence using established platforms 3.Focused Forward on transformational digital innovation 	<ul style="list-style-type: none"> 1.Global economic slowdown and recession due to COVID-19 crisis 2.High degree of regional competition 3.Threat from emerging fintech players and NBFIs 4.Inability to achieve cost saving goals

PESTLE Analysis :

The PESTLE Analysis for Truist Financial is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1. Political Lobbying and Influence in federal policy making 2. Effect of trade wars and tariff regulations 3. Impact of Brexit on US Banking and Truist 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1. Impact of the financial crisis due to COVID-19 pandemic 2. The replacement of LIBOR could adversely affect Truist's profitability and financial condition
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1. Increasing acceptance of digital banking channels 2. Proactive response to COVID-19 pandemic 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1. Investments in technology and innovation 2. Leveraging technology to elevate risk management
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1. Continually changing laws and regulations in banking industry 2. Data protection & Copyrights/patents/Intellectual Property 3. Consumer protection laws & e-commerce 4. Practices of Racial Discrimination and lawsuits 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1. Initiatives towards support of green & sustainable environment

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