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ING GROUP SWOT & PESTLE ANALYSIS

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Company Name : ING Group

Company Sector : Banking and Financial Service

Operating Geography : Netherlands, Europe, global

About the Company :

ING is a Dutch international financial institution that offers innumerable banking products and services to varied enterprises. Their products include investments, savings, payments, mortgages, loans in retail markets with a strong European base. The company employs approximately 53,000 employees catering to 38.4 million customers in over 40 countries. ING is headquartered in Amsterdam and operates through Retail Netherlands, Retail Belgium, Retail Germany, Retail Other, and Wholesale Banking Segments. ING- the Internationale Nederlanden Groep was established in 1991 after the subsequent merger between Dutch insurer Nationale-Nederlanden and national postal NMB Postbank. ING started trading on the New York Stock Exchange in 1997. It currently has Labs in four cities across the world where they collaborate with others to bring innovative ideas to the market by integrating their diverse knowledge and network with the knowledge and skills of others. The company is taking constant strides with regards to sustainability by shifting to a low carbon future and developing innovative outlets of finance for a better world. They have even been rated 'A' in MSCI's ratings universe and have even been ranked as a leader in the banks industry group by Sustainalytics. ING has been awarded four times for Innovators 2020 Awards (Global Finance).

ING's unique selling proposition or USP lies in being one of the biggest banks in the world and one of the top ten amongst the largest European companies by revenue. ING's mission statement reads, "To be the preferred bank of our customers through operational excellence and international service quality; and of our employees with the highest level of ethical and moral values."

Revenue :

US \$35,254 million– for the year 2019 (decline 7.03%)

US \$37,923 million– for the year 2018

SWOT Analysis :

The SWOT Analysis for ING Group is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Consistent delivery of a differentiated customer experience through innovation and digital transformation 2.Market leader in asset management segment 3.Strong brand name in global markets 4.Diversified lending portfolio across industries and geographies 5.Resiliency through focus on primary customers and income diversification 6.Robust capital position with a strong funding structure 7.Industry leader in blockchain space 	<ul style="list-style-type: none"> 1.Technology glitches may impact customer confidence
Opportunities	Threats
<ul style="list-style-type: none"> 1.Digital marketing and using big data analytics open channels to new customer base 2.Transforming into a dynamic digital financial services player 3.Digital bancassurance market represents a large untapped opportunity 4.Extending financial and e-commerce services platform with third party offerings 	<ul style="list-style-type: none"> 1.Economic slowdown due to Pandemic in 2020 2.Interest rate volatility to impact profit share 3.Competition from Big Tech digital leaders and challenger banks

PESTLE Analysis :

The PESTLE Analysis for ING Group is given below:

Political	Economical
1.Modification of NAFTA to USMCA will impact Financial Sectors 2.Exposed to interference in insurance sector by different government	1.Low interest rates in Eurozone region 2.Impact of Brexit on economy and banking
Social	Technological
1.Promoting financial health of consumers as a step towards sustainable society 2.Customers increasingly expect more in a mobile-only world	1.In-house innovations are making consumer's day to day transactions easier 2.Using robot-controlled chat box for customer support 3.Leveraging data analytics to improve the customer experience
Legal	Environmental
1.Impact of changes in legal and regulatory frameworks such as GDPR 2.Breach in Maximum Distributable Amount (MDA) may lead to restriction on ING in dividend payments	1.Strong steps and investments to address climate change and Amazon deforestation 2.Empowering a low-carbon society through responsible finance

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