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CITIZENS FINANCIAL GROUP SWOT & PESTLE ANALYSIS

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Company Name : Citizens Financial Group

Company Sector : Banking and Financial services

Operating Geography : United States, North America, Global

About the Company : Citizens Financial Group is an American Bank. It is headquartered in Providence, Rhode Island and has its branches in Connecticut, Delaware, Maine, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, South Carolina, Pennsylvania and Vermont. In 1828, Citizens was formed as a High Street Bank in Providence, Rhode Island. Citizens Savings Bank was established in 1871 when Rhode Island Legislature gave a second charter which eventually acquired its parent group to form Citizens Trust Company. In 1954, the bank acquired The Greenville Trust Company to establish Citizens Financial Group as a holding company. Citizens accomplished its acquisition of Franklin American Mortgage in a deal valued at \$511 Million, expanding its presence into Tennessee and Texas in August, 2018. The bank has agreed with several supermarket chains to locate bank branches in the stores and one of the unique aspects of these Citizens branches nestled inside supermarkets is that they provide full-service banking from 10 am to 3 pm on Sunday, when Citizens branches itself are traditionally closed. The bank was one of the flagship banks in the US to utilize Radio-frequency identification (RFID) technology on its ATM cards, via MasterCard PayPass. In 2021, the company aims to change the effect of interest rates on net interest income, net interest margin and its mortgage originations, mortgage servicing rights and mortgages held for sale. In 2020, Citizens Financial Group has been recognized as a winner of 2020 Model Bank award for its Commercial Bank Transformation.

Citizens Financial Group Inc.'s Unique Selling Proposition or USP lies in it being the second largest bank in the United States. Citizens Financial Group Inc.'s mission statement reads, "Our mission is to help our customers, colleagues and communities reach their potential. Our vision is to be a top-performing bank distinguished by its customer-centric culture, mind set of continuous improvement and excellent capabilities."

Revenue :

\$6.9 billion – FY ending 31st December, 2020 (Growth 6%)

\$6.49 billion – FY ending 31st December, 2019 (Growth 5.87%)

\$6.13 billion – FY ending 31st December, 2018

SWOT Analysis :

The SWOT Analysis for Citizens Financial Group is given below:

Strengths	Weaknesses
<ol style="list-style-type: none"> 1.Widespread presence in domestic market with close to 1100 branches and 2700 ATM's. 2.Strongly positioned as a leading consumer bank 3.Consistent financial growth through increase in net income and revenue 4.High quality, balanced consumer portfolio 5.High performing, customer centric organization 	<ol style="list-style-type: none"> 1.Operations are restricted to few states of US in era of global expansion.
Opportunities	Threats
<ol style="list-style-type: none"> 1.Asset management will be the game changer in terms of revenue for M&P Bank 2.Bold transformation will lead to expansion in market share and net profit. 3.Transforming towards a digital-first bank with differentiated capabilities 	<ol style="list-style-type: none"> 1.New entrants of neo-banks are attracting customers, thus reducing the market share 2.Highly competitive financial services industry

PESTLE Analysis :

The PESTLE Analysis for Citizens Financial Group is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1.US China trade war has been impacting banking sector 2.Lobbying in house and senate elections to influence business policies 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1.Suspending share repurchase activity to support Federal Reserve 2.Impact of changes in interest rates on profitability
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1.Covid accelerating shifting of traditional banking users towards digital and neo-banking 2.Introduction of open banking system in US will give consumers more freedom 3.Creating and promoting affordable housing 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1.Rapid technology change to compete effectively relying on information system from third parties 2.Enhancing customer experience through digital transformation
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1.Compliant on laws and regulations, group hits back at Consumer Financial Protection Bureau 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1.Initiatives in order to combat climate change 2.Promoting finance of renewable energy projects

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