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TRANSFORMATION AT CITIZENS BANK



Introduction

The “Transformation at Citizens Bank” case centers on the process through which the bank seeks to undertake a massive transformational change in view of the emerging challenges in the financial sector. It was crucial to alter the brand to continue the competitor status of United States of Citizens Bank against the global increasing and evolving customer who needs easy, efficient and unique banking systems. Each case solution provides an idea of the approaches and actions taken to enable this change and summarises the leadership’s part and the issues when the change took place.



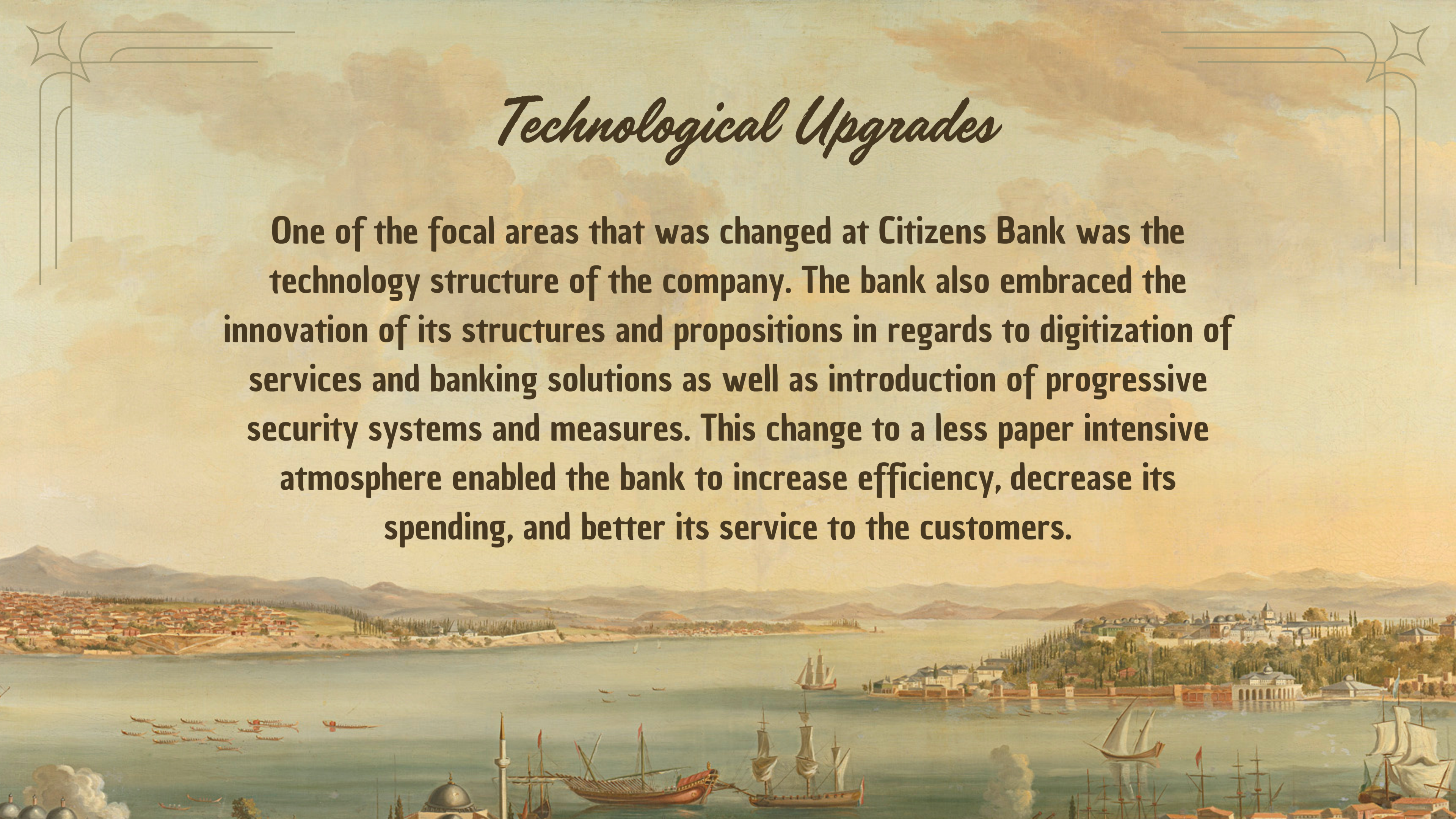
The background of the slide is a detailed historical painting of a coastal city, likely Constantinople, during the Ottoman era. The scene shows a large harbor filled with various sailing vessels, including galleys and multi-masted ships. In the foreground, several large galleys are docked at a quay. The middle ground features a city built on a hillside overlooking the water, with numerous domed buildings and a prominent mosque with a tall minaret. The background shows a range of mountains under a sky with soft, golden light, suggesting a sunset or sunrise. The overall style is characteristic of 19th-century historical painting.

Key Challenges

The challenges that the bank confronted throughout the period of its transition were the legacy technology systems, the employees' lack of willingness to accept change, and the rapidly growing competition from new generation fintech firms. The structure of traditional banks could not meet the new trends emerging in the field of banking services and the need to enhance the services offered by the banks.

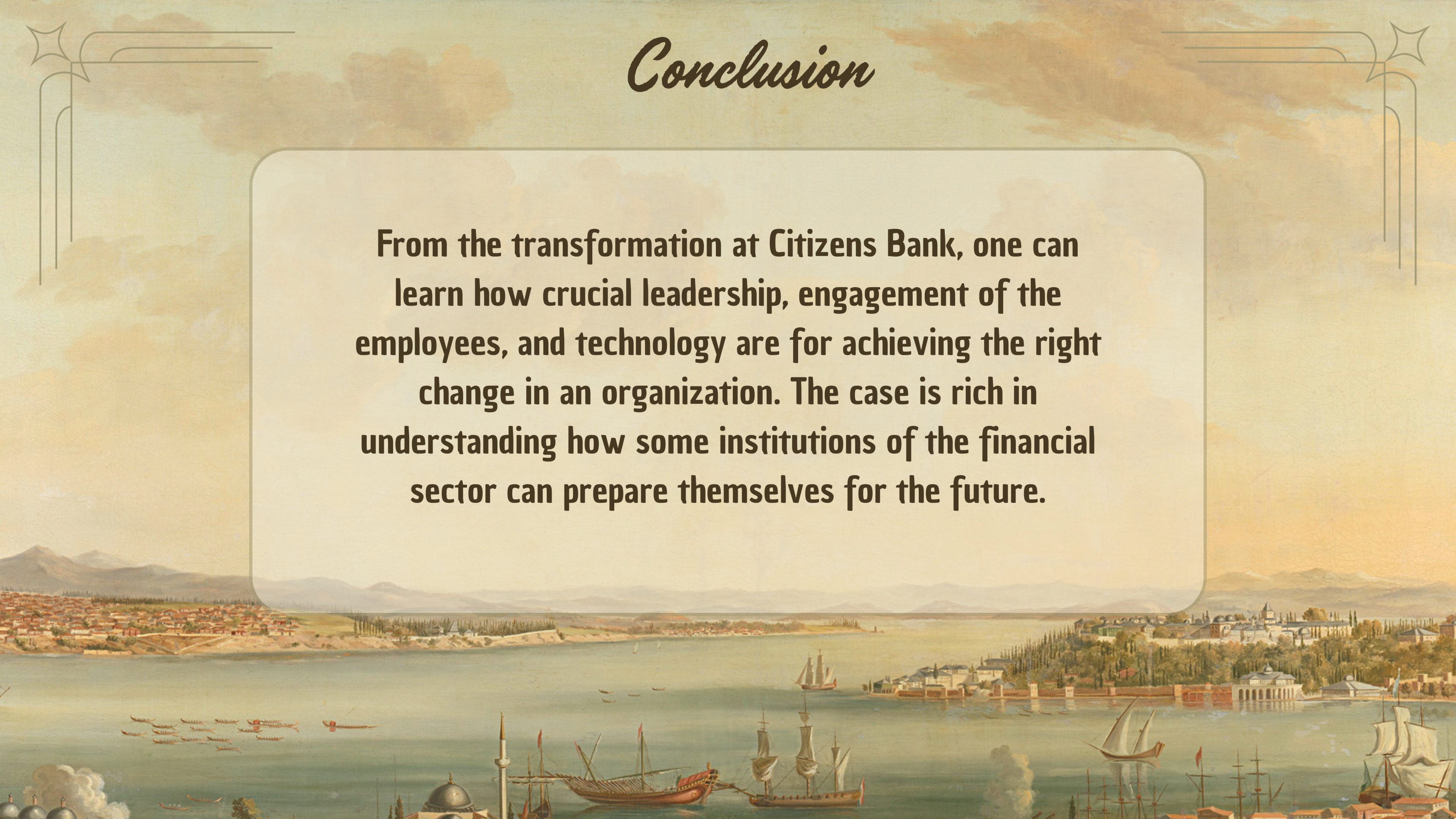
Technological Upgrades

One of the focal areas that was changed at Citizens Bank was the technology structure of the company. The bank also embraced the innovation of its structures and propositions in regards to digitization of services and banking solutions as well as introduction of progressive security systems and measures. This change to a less paper intensive atmosphere enabled the bank to increase efficiency, decrease its spending, and better its service to the customers.



Conclusion

From the transformation at Citizens Bank, one can learn how crucial leadership, engagement of the employees, and technology are for achieving the right change in an organization. The case is rich in understanding how some institutions of the financial sector can prepare themselves for the future.



RESOURCE

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