Shared value in banking sector: Creating an economic and social value "Leading banks models "

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الملخص:

تهدف هذه الدراسة إلى تقديم مفهوم القيمة المشتركة كنموذج جديد لأعمال البنوك حيث يتم خلق القيمة الاجتماعية للمجتمع و في نفس الوقت تحقيق القيمة الاقتصادية للبنك، تم الاعتماد على المنهج الوصفي التحليلي حيث تم وصف مفهوم القيمة المشتركة و سيرورة دمجها في أعمال البنوك، كما تم تحليل البرامج المتبعة لدى البنوك الرائدة لخلق القيمة الاقتصادية و تحقيق المنفعة الاجتماعية ، توصلنا إلى تقديم نموذج لخلق القيمة المشتركة في القطاع البنكي بالإضافة إلى بعض التوصيات التي تفيد موضوع الدراسة.

الكلمات المفتاحية: القيمة المشتركة ، القيمة الاجتماعية ، القيمة الاقتصادية، البنوك الرائدة.

I. Theoretical part:

Introduction:

In the new edge of competition business are not profit from causing social problems, business profit from solving social problems, a lot of companies involved in shared value initiatives to impact and address social problems such as poor nutrition and pollution. To keep this shared value initiative, companies need a credit to finance these initiatives; banks can do that and involve in shared value initiatives.

Banks are essential to solving today's most pressing challenges and addressing those challenges is critical to the growth and success of banks. They need to recognize that the health of their businesses is inextricably linked to the long-term prosperity of their clients and

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communities and to sustained local and global economic growth. They have to turn their tremendous capability for innovation to financing consumer, social, and environmental solutions that benefit society while increasingly representing good investment opportunities for private capital. Doing so is the only way to preserve their legitimacy and their competitiveness.

Capturing and growing profits by creating social or environmental value. This approach defines a new role for banks in society, moving beyond traditional models of corporate philanthropy and social responsibility to engage banks' financial capability.

The fundamental problem of this study is related to the way banks creates business value and social value, so the question is:

How leading banks create social value and business value in banking sector?

What shared value means? How we create shared value in banking sector? Is this the new model for doing business in banking sector?

This study aims to provide the concept of shared value as a new business model for banks, where we can create social value and in the same time business value. We also provide leading banks model for addressing social problems.

1. Shared value definitions:

Shared value is a way of doing business that considers the society and environment not just as external settings that a company is operating in, but as an integral part of the business. Thinking of how to improve society's wellbeing becomes a step in thinking of how to achieve better business results(1).

Shared value creation is a way of re-connecting a company with the society it is embedded in through identifying and expanding the connections between societal and economic progress, This means recognizing societal needs not exclusively as a burden on the business that only brings higher costs, but as a way to improve business performance while creating added value for the society as well(2).

Creating economic value by creating societal value as one of the most powerful driving forces of productivity, innovation and growth and as the only possibility to recover lost legitimacy from society (3).

Creating shared value company no longer thinks of profitability only, but rather focuses on achieving sustainable competitiveness through simultaneously delivering positive impact on society and environment. The activities should thus be based on long term investment in the company competiveness and social/environmental objectives (4).

Creating shared value in health is about competing to meet unmet health needs in low-resource populations across all countries and regions of the world (5).

2. Shared value in banking sector:

2.1. How shared value is created in general:

There are three distinct ways to create shared value: by reconceiving products and markets, redefining productivity in the value chain and building supportive industry clusters at the bank's locations.

2.1.1. Reconceiving Products and Markets:

Reconceiving products and markets means on the one hand rethinking a company's products with regard to society's needs and the benefit or harm which is inherent to them. This might include better nutrition or banking systems adapted to the needs of analphabets in rural sites of developing countries (6).

2.1.2. Redefining Productivity in the Value Chain:

Redefining Productivity in the Value Chain is the second pillar of the shared value concept. A company's value chain offers many opportunities to create shared value by enhancing value chain productivity or by finding new ways of collaboration with partnering companies new ways of collaboration shall be applied, like increasing their access to inputs, sharing technology, or providing financing (7).

2.1.3. Enabling Local Cluster Development

No company is self-contained. The success of every company is affected by the supporting companies and infrastructure around it. Productivity and innovation are strongly influenced by “clusters,” or geographic concentrations of firms, related businesses, suppliers, service providers, and logistical infrastructure in a particular field.

2.2. How banks created shared value:

Banks create shared value in the three levels:

2.2. 1.Reconceiving products and markets: [8]

Banks create shared value by extending their reach to new markets, finding new ways to improve the financial health of their clients, and developing new products and services that support social and environmental progress.

2.2. 2.Redefining productivity in the value chain:

Reconfiguring a bank’s internal operations and processes is essential to innovating around new financial products, business models, and/or delivery mechanisms that meet bank hurdle rates while effectively meeting social needs.

2.2.3. Creating an enabling environment:

Proactively growing markets and strengthening key players and institutions in the market ecosystem are essential for banks to move beyond small-scale projects to pursue shared value markets profitably and at scale.

3. Shared value opportunities and challenges for banks:

3.1. Shared value opportunities for banks:

Shared value opportunities for banks exist at three levels: [9]

3.1.1. Furthering client prosperity:

By improving the financial health of individual and business clients and extending banking services to the financially excluded.

3.1.2. Fueling the growth of regional economies:

By moving beyond individual transactions to proactively finance and strengthen entire ecosystems of players within an industry or community.

3.1.3. Financing solutions to global challenges:

By working with socially or environmentally beneficial client segments and by structuring, placing, and/or investing in impact investments.

3.2. Shared value challenges for banks:

In order to create shared value for Leading banks and rediscovers their true purpose to advance economies and society. Banks are facing strong challenges in the face of growing competition, client demand, and regulation; the banks that have achieved this have overcome three common challenges: (10)

1. They bypass the prevalent trade-off mentality between social good and business success by proactively pursuing profits from purpose by identifying links between core business performance and societal needs and developing intentional and smart business strategies to pursue them.
2. They avoid the trap of low return expectations by innovating for ROI finding the internal space and ability to create new products and services that generate competitive returns from social and environmental markets.
3. They realize long-term growth by making markets working proactively to grow and strengthen supply and demand conditions, often leveraging corporate philanthropy in new ways and working in close collaboration with external partners including nongovernmental organizations (NGOs).

4. Barriers for banks to create shared value:

There are so many barriers that work against creating shared value in banks sector: (11)

4. 1. A profit vs. purpose trade-off mentality:

Most banks deal with social and environmental considerations only through a corporate foundation, corporate social responsibility, or sustainability department. Moreover, many banks believe that profiting from social good is somehow wrong. This deliberate isolation of profits from purpose restricts banks' ability to recognize and capitalize on shared value opportunities, which exist at the intersection of profits and purpose.

4. 2. Low ROI expectations:

Even when the opportunities are clear, banks fail to pursue them. Too often, banks evaluate the potential return on investment (ROI) of shared value efforts based on existing business models instead of thinking creatively about new solutions. As a result, they overestimate costs and risks while underestimating potential returns.

4. 3. Insufficient scale:

An important part of the ROI calculation is the scale of the opportunity, and many shared value markets seem too small to justify large-scale bank engagement. Banks focus on the lack of deal flow in nascent markets, such as pay-for-success investments and energy efficiency financing. Banks too often fail to pursue shared value opportunities because they look at the immediate market for their specific products rather than the potential market. As a result, banks ignore a key approach to expand shared value opportunities creating an enabling environment.

II. Practical part: Leading banks models

In order to show how social and economic value created in banking sector, we provide 10 leading banks model, which has developed a set of programs, these programs aims to enhance our understanding of how shared value is created in banking sector.

1. Barclays bank:

Barclays is an international financial services provider engaged in personal, corporate and investment banking, credit cards and wealth management with an extensive presence in Europe, the Americas, Africa and Asia. Barclays' purpose is to help people achieve their ambitions - in the right way, with 325 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 130,000 people [12].

1.1. Barclays bank program to create shared value:

Barclays experiments with new ways to reach unbanked populations. Working with NGOs Care International UK and Plan

UK, the Banking on Change program leverages the expertise of each partner to provide people with the skills needed to effectively manage money and provides access to basic financial services, Barclays is developing products that provide informal village saving and loan associations (VSLAs) with formal bank accounts, To scale up financial inclusion Banking on Change has created the Linking for Change Savings Charter, which sets out international principles to enable other organizations to effectively and responsibly link informal groups of savers to formal banking products and services(13).

Additionally, Barclays' $40 million Social Innovation Facility (SIF) has a goal to develop a portfolio of new financial products and banking relationships that will deliver social and financial value, As a central hub for all business divisions, the SIF helps to surface shared value ideas, co-funds pilot projects with bank divisions, and provides the advice, support, and networks needed to scale successful efforts (14).

1.2. Barclays bank program create a social Results:

Since 2009, Barclays has provided savings accounts and financial education to 513,000 previously unbanked individuals who live on less than $2 per day, it plans to open 5,000 group accounts by 2015 (15).

1.3. Barclays bank program create a Business Results:

By aggregating individual savings into group savings accounts, the bank is able to reduce the costs of serving a customer segment where low average balances make transaction costs prohibitive. In addition, the bank is developing mobile technology and digitized records to better understand and serve the needs of this segment (16).

2. JPMorgan:

JPMorgan Chase is one of the oldest financial institutions in the United States. With a history dating back over 200 years, here's where JPMorgan stand today: (17)

- JPMorgan is a leading global financial services firm with assets of $2.4 trillion.
- JPMorgan operates in more than 60 countries and has over 240,000 employees.

- JPMorgan serves millions of consumers, small businesses and many of the worlds most prominent corporate, institutional and government clients.
- JPMorgan is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.
- JPMorgan stock is a component of the Dow Jones Industrial Average and it's a component of the Dow Jones Industrial Average.

2.1. JPMorgan bank program to create shared value:

JPMorgan Chase is taking steps to proactively grow the impact investing market Through its Social Finance unit, the bank invests in, structures, places impact investments with its clients. Interestingly, the bank has invested heavily in research and partnerships to generate deal flow and client demand(18).

2.2. JP Morgan bank program create a social results:

On the supply-side, JPMorgan Chase recently partnered with The Nature Conservancy to launch Nature Vest, an investment platform that aims to attract the $1 billion in financing for global conservation efforts by sourcing and executing investable projects and leveraging private capital to complement public and philanthropic capital(19).

2.3. JPMorgan program create a business results:

JPMorgan Chase is also active on the demand-side, publishing research that is essential to attracting more impact investors. Their annual impact investor survey conducted in partnership with the Global Impact Investing Network (GIIN), for example, highlights growth in the sector, investor satisfaction with financial performance from impact investments, and emerging opportunities in the space(20).

3. National Australia Bank:

National Australia Bank Group (the Group) is a financial services organization with over 12,700,000 customers and 42,000 people, operating more than 1,700 stores and business banking centres globally (21).

3.1. National Australia Bank program to create shared value:

The bank instituted a new bank-wide strategy in 2009, seeking competitive advantage by offering a fairer proposition to its customers, Alongside several other initiatives, the bank created NAB Care, a program to provide financial hardship advisory and loan repayment options for struggling customers, Different from so many CSR-driven financial education programs, NAB Care operates through the core business and is fully integrated with NAB’s collections department(22). However it also introduces a new approach to typical operations NAB’s head of collections engaged a mental health nonprofit, Life Line, to provide all NAB Care employees with training to recognize and manage customer financial hardship. The bank also changed their employee performance evaluations to incentivize and reward staff for proactively managing customer financial health(23).

3.2. National Australia Bank program create a social results:

As of 2013, NAB Care had helped over 100,000 vulnerable customers, resulting in a 20 percent reduction in loan defaults; 47 percent of hardship cases were cleared within six months(24).

3.3. National Australia Bank program create a business results:

NAB Care has been so successful that 40 percent of the bank’s clients voluntarily seek advice before a collections event, saving NAB $7.2 million in costs(25).

4. Credit Suisse:

Credit Suisse Group is a leading financial services company, advising clients in all aspects of finance, across the globe and around the clock(26).

4.1. Credit Suisse bank program to create shared value:

With growing demand from clients for impact investment opportunities, Credit Suisse recognized a critical need to grow the absorption capacity of the microfinance sector. In response, the bank developed deep relationships with select microfinance networks, including Accion, FINCA International, and Women’s World Banking, and social investment firms like responsibility, which were well-positioned to help grow the microfinance industry and facilitate commercial microfinance investments(27). Interestingly, Credit Suisse brings both its private and investment bank and CSR teams to these partnerships: The CSR team builds the capacity of intermediaries through targeted grants and employee expertise sharing, while the private and investment banks co-innovate with commercial and non-profit partners on product offerings and capital markets transactions[28].

4.2. Credit Suisse bank program creates social results:

Credit Suisse has focused on linking the top with the base of the economic pyramid for over a decade, building the capacity of intermediaries like financial inclusion networks to enable increased investment in microfinance through in-house and third-party funds [29].

4.3. Credit Suisse bank program creates business results:

By developing the capabilities of intermediaries in the microfinance ecosystem Credit Suisse has been able to substantially grow its investment activities. The bank currently has over 4,000 private and institutional clients investing in microfinance with over $2.4 billion in assets-under-management [30].

5. Citigroup banking and financial services:

Citigroup Inc. or Citi is an American multinational banking and financial services corporation headquartered in Manhattan, New York City. Citigroup was formed from one of the world's largest mergers in history by combining the banking giant Citicorp and financial conglomerate Travelers Group in October 1998 (announced on April 7, 1998), As of January 2015, it is the third largest bank holding company in the US by assets. Its largest shareholders include funds from the Middle East and Singapore[31].

5.1. Citigroup bank program to create shared value:

Citigroup’s work in microfinance started in the Citi Foundation with grants to microfinance institutions (MFIs). As the sector grew in size and sophistication, Citigroup recognized that its MFI beneficiaries had the same needs as many of its global clients capital markets solutions, foreign currency hedging, and transaction services. Understanding these needs led Citi to realize that these MFIs were more than beneficiaries: They were potential clients[32] .

5.2. Bank program create a social Results:

This recognition of the link between a social need and the core banking business spurred the establishment of Citi Microfinance, a business unit that now has 150 commercial clients across 50 countries, including a $381 million partnership with Overseas Private Investment Corporation (OPIC) to finance 42 MFIs in 22 countries, reaching nearly one million microcredit customers(33).

5.3. Bank program create a Business Results:

Citigroup's decade-long partnership with OPIC has enabled the bank to profitably enter new markets worldwide. Over ten years, OPIC has provided $2.8 billion in guarantee capacity on Citi-originated loans in emerging markets(34).

6. Bendigo Bank:

The origins of our Bank began more than 150 years ago in two great Australian communities, Bendigo in Victoria and Adelaide in South Australia. Bendigo Bank and Adelaide Bank both started out as building societies, driven to help Australians buy their own home. the Bank is now a top 60 ASX listed company, owned by more than 90,000 shareholders, the bank have more than 6,500 employees and serve about 1.5 million customers in more than 500 communities Australia-wide (35).

6.1. Bendigo Bank program to create shared value:

Bendigo Bank is a prime example of banks finding business opportunities in revitalizing local economies, In 1998, in response to thousands of branch closings in rural areas by large banks across Australia, Bendigo Bank partnered with local communities to create a new model the Community Bank, Through this model, Bendigo supports self-selecting communities to run their own branches as franchisees, leveraging the bank’s infrastructure and expertise, the branches not only provide community members with financial services, but they also reinvest a portion of their revenue into communities to drive long-term growth(36).

6.2. Bendigo bank program create a social Results:

Bendigo bank has nearly one million customers in 300 community-led branches across Australia (30 percent of which are in areas without any other form of banking) (37).

6.3. Bendigo bank program create a Business Results:

The model has been highly successful for Bendigo. These branches have generated $25.4 billion in business and $1.1 billion in revenue, reinvested $120 million in communities, and posted average growth rates of 18 percent over the past five years[(38)].

7.Dhaka Bank Limited:

The Bank is a public limited company under the Companies Act, 1994. The Bank started its commercial operation on July 05, 1995 with an authorized capital of Tk. 1,000 million and paid up capital of Tk. 100 million. The present authorized capital of the Bank is Tk. 10,000 million. The Bank offers the full range of banking and investment services for personal and corporate customers, backed by the state-of-the-art technology and a team of highly motivated professionals[(39)].

7.1. Dhaka bank program to create shared value:

Faced with a Central Bank mandate to maintain rural branches despite their lack of profitability, the team at Dhaka Bank looked for alternative solutions. The bank recognized that rural communities were actually teeming with business activity, farmers and manufacturers, merchants and traders, and small-scale shipping companies, but none of the businesses were bank clients[(40)].

In the town of Belkuchi, for example, the vast majority of the population was engaged along the value system to create lungis, traditional men’s garments, By analyzing the financial dynamics of the cluster, Dhaka Bank was able to develop a set of “off-the-shelf” financing products customized to the needs of the businesses in the industry: agricultural loans timed to the local growing seasons for farmers, capital equipment loans for weavers, and working capital for traders[(41)].

7.2. Dhaka bank program create a social results:

By working with actors all along the supply chain, Dhaka Bank strengthened the entire local industry. In Belkuchi, for example, five years after Dhaka Bank took this new approach to business banking in the area, the roads had been paved, four other banks had opened offices in the region, and many small business clients were growing their businesses and graduating to mainstream commercial financing options(42).

7.3. Dhaka bank program create a business results:

In Belkuchi alone, the bank's commercial customer base grew from five clients to 1,800 over the course of five years, and several dozen graduated to larger, commercial banking products. As the bank has extended this approach to other clusters, its rural branches have become increasingly profitable, catalyzing valuable economic growth in these poorer regions and earning significant annual returns for the bank's SME financing portfolio(43).

8. Itaú Unibanco:

Itaú is the largest Latin American bank and one of the largest banks[1] on the planet, with approximately 96,000 employees and operations in 20countries throughout the Americas, Asia and Europe. Itaú Unibanco is a universal bank with a range of services and products serving the most varied client profile, both individuals and companies of all sizes, from major transnational groups to local Micro-entrepreneurs, In Brazil, Itaú has nearly 5,000 full-service branches and 28,000 ATMs(44).

8.1. Itaú bank program to create shared value:

The bank has pursued financial health on a large scale providing comprehensive financial education to 80,000 of its own employees and to thousands more by offering the program to employees of corporate clients(45). Those clients have cited the financial literacy program as a key differentiator for what is often a commoditized service. Importantly, the bank invested in developing a well-researched and highly effective program that was adapted over several years of working with its own employees, The bank also embedded the program into the core business, working through branch managers and account representatives(46).

8.2. Itaú Unibanco program create a social and business results:

Early results are promising – from 2010 to 2012, customers who went through the program grew their savings by 56 percent and their retirement accounts by 37 percent. By aligning its core business with the prosperity of its customers, Itaú Unibanco is strengthening its retail business(47).

9. Vancity

Vancouver City Savings Credit Union, commonly referred to as Vancity, is a member-owned financial co-operative headquartered in Vancouver, British Columbia. By asset size, Vancity is the largest community credit union in Canada, with $18.6 billion in assets, 58 branches and more than 509,000 members[48].

9.1. Vancity bank program to create shared value:

Vancity, a credit union based in Vancouver with branches across southwestern British Columbia, intentionally builds its business around market clusters that exhibit substantial community engagement and growth potential. One such market is the local and organic food industry, which generates local employment opportunities while improving personal and environmental health in the region. The credit union works proactively to strengthen the local foods ecosystem, catalyzing supply and demand, strengthening cross-sector networks of key actors to boost regional economic growth and its own business in this segment[49].

9.2. Vancity bank program create a social results:

As a testament to the effectiveness of this approach, farmers' markets one element of the local foods ecosystem that Vancity focuses on have grown by more than 147 percent during the last six years and now constitute a $160 million industry in British Columbia, supporting many new farm and processing businesses[50].

9.3. Vancity program create a business results:

To serve this growing market, Vancity engages in what it refers to as "impact lending and investing," creating specialized solutions for the sector that help businesses navigate a path to success by connecting them to business expertise, partnerships, and learning opportunities alongside financing that can include microcredit, cash-flow or growth financing based on the needs of each client[51]. Since 2008, Vancity has explored new impact markets, from sustainable local agriculture to affordable housing. The credit union's 'top-of-house' metrics measure the amount of impact loans issued and member well-being, in addition to other outcomes. Vancity has seen significant growth in members, assets and earnings with this approach[52].

10. Banco de Credito e Inversiones

Banco de Crédito e Inversiones (BCI) is a Chilean bank specializing in savings & deposits, securities brokerage, asset management and insurance. BCI was the Latin American partner for Bear Stearns. BCI was formed by the Yarur family[53].

The bank was founded in 1937 by Juan Yarur Lolas and a group of entrepreneurs, in order to support small and medium enterprises in Chile, In 1991, the same day of payment, then President Jorge Yarur Banna died, just as he announced the news to employees of the company, BCI is a member of the International Confederation of Popular Banks (ICPB), international organization based in Brussels that brings together cooperative banks worldwide[54].

10.1. Banco de Credito e Inversiones program and shared value created:

Banco de Credito e Inversiones has also been a leading innovator in this space, in 2007, the bank launched Nace, a $35 million fund to provide financing to entrepreneurs[55]. To effectively serve these new clients, who often lacked a credit history and a proven business model, BCI created new credit assessment criteria that focused on an entrepreneur's level of commitment and perseverance, as well as the quality of his or her business plan, The new credit scoring allows BCI to maintain the same default rate as its standard commercial banking business[56] .Over the last six years, BCI has grown profits from Nace by a factor of 25 while distributing $71.1 million in credit to 7,500 entrepreneurs, two thirds of whom otherwise had no access to credit[57].

Conclusion:

Creating shared value in banking sector is an opportunity for banks to increase long-term profitability, and an opportunity for society to leverage the unique financial capabilities of banks to drive progress.

This new business model also provide a big opportunity for financial corporations to make more profit and achieve growth, in the same time solving a social problems and create value for society.

Despite the challenges and the barriers, banks can create shared value by Furthering client prosperity, fueling the growth of regional economies, Financing solutions to global challenges. We provided 10 leading banks created shared value in banking sector. We hope this article serves to illustrate the scale of that opportunity, and triggers discussion and innovation around ways to capitalize on it.

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