

Inevitable for Banks to Push for Further Digitalization, Says Augusto Beato

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Portland SEO's Augusto Beato said that it's not surprising for banks to move in the general direction of e-commerce where there are less human physical interactions and more remote service provisions.

Beato was reacting to news that Standard Chartered Bank will pump more investment into digitalization.

"By embracing digitalization, banks can provide enhanced customer services and convenience to customers as well as save time," said Beato, who is the CEO of Portland SEO. "Digitalization reduces human error and thus builds customer loyalty."

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StanChart had also recently piloted the use of blockchain and next-generation payment technology to enhance efficiency, security and improve client experience. Other digital initiatives it participated include MyInfo, PayNow, and PayNow Corporate.

This comes as its operating profit more than doubled last year, to the highest since 2014.

StanChart reported a 15 percent income growth for its commercial banking arm, 11 percent for its retail banking business, and six percent for its corporate and institutional banking services in 2018. Earnings from its private banking arm, however, dropped four percent. Additionally, after increasing its return on equity from just over two percent in 2017 to 6.1 percent, the bank will be aiming for double-digit growth globally. The metric measures how effectively a company?s assets are used to generate profits.

This comes on the back of StanChart?s group CEO Bill Winters? decision last month to restructure operations in various markets and cut US$700 million in costs over three years.

The move will include streamlining operational processes, redeploying full-time employees to reduce concentration in ?big-cost hub locations?, and a global third-party vendor review. Over the past few years, the bank has been trying to regain investors? confidence as it cleans up bad debt left by predecessors who poorly managed its expansion.

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For more information about Portland SEO, contact the company here:Portland SEOAugusto Beato(503) 278-5580info@portlandseo.net1435 NW Northrup STPortland, OR 97209

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Email: info@portlandseo.net

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