

**CHASE BANK**

**SWOT ANALYSIS**

**2011**

7791 S. Redwood Rd West Jordan, UT 84088

# CHASE BANK

7991 S. Redwood Rd.  
West Jordan UT 84088

This Chase Branch was previously a Washington Mutual Bank, which converted into Chase Bank in May 2009. There are 7 employees at this specific location; a manager, assistant manager, 2 bankers, and 3 tellers. The business hours of operation for this location are:

Monday – Friday: 9:00 A.M. – 6:00 P.M./Drive-up – 8:30 A.M. – 6:00 P.M.

Saturday (Inside and drive-up) – 9:00 A.M. – 3:00 P.M.

Sunday – Closed

- ❖ The products and services offered are as followed:
- ❖ Personal checking accounts
- ❖ Personal savings accounts
- ❖ Business checking accounts
- ❖ Business savings accounts
- ❖ Certificate of Deposit (CD)
- ❖ Direct Deposit
- ❖ Online and mobile banking
- ❖ Online bill pay
- ❖ Credit and debit cards
- ❖ Loans – auto, home equity, student loans, ect.
- ❖ Mortgage loans
- ❖ Investment and retirement services – through JPMorgan Chase

# **SWOT ANALYSIS**

## STRENGTHS

Promotions  
Focus on Customer Service  
Discount Programs  
Acquired Washington Mutual  
Restructuring based on Customer Reviews  
Supports Women's World Health Initiative  
Supports United Way of Salt Lake  
Donated \$50,000 to Salt Lake Center for Science Education  
Commitment to Fair Lending  
One of the Oldest Financial Service Firms

## WEAKNESSES

Presence Not Strong in Utah  
Poor Customer Reviews  
Investments unstable  
Deep losses of .com Investments  
Heavily Involved in Foreign Markets  
Numerous Customer Complaints  
Higher Fees than Competitors  
Willful Violations of U.S. Sanctions against Countries that support Terrorism  
Increased Competition  
Recently Started to Pay Back Bail Out Money

## OPPORTUNITIES

Acquire smaller banks  
Student Loans  
Increase Branches in Utah  
Increase Home Loans  
Increase Car Loans  
Increase Certificate of Deposit (CD's)  
Increase Small Business Loans (SBA's)  
Credit Cards  
ATM's  
Home Affordable Refinance Program (HARP)

## THREATS

Utah Central Credit Union  
Deseret First Credit Union (DFCU)  
Universtiy Credit Union  
Utah First Credit Union  
Beehive Credit Union  
American United Family of Credit Unions  
Pacific Rails Credit Union  
Intermountain Credit Union  
Transwest Credit Union

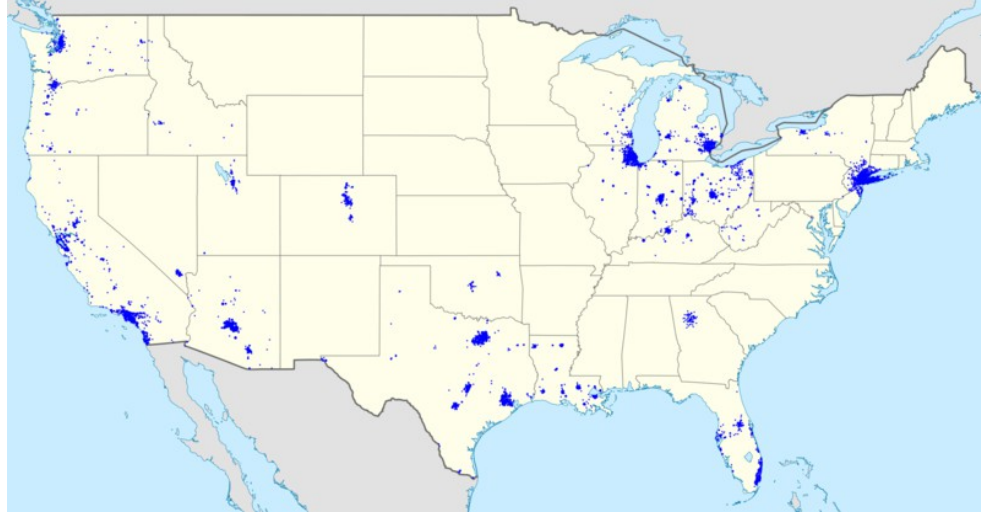
# STRENGTHS

❖ Promotions

- ❖ Focus on Customer Service
- ❖ Discount Programs
- ❖ Acquired Wachovia
- ❖ Restructuring based on Customer Reviews
- ❖ Supports Women's World Health Initiative
- ❖ Supports United Way of Salt Lake
- ❖ Donated \$50,000 to Salt Lake Center for Science Education
- ❖ Commitment to Fair Lending

## **WEAKNESSES**

- ❖ Not a very strong presence throughout the US



- ❖ Poor customer reviews including an average two stars (which is bad) for the following points:
  - Customer Service
  - Bank Rates
  - Online Experience
  - Fees & Charges
  - Overall Satisfaction
- ❖ Has had multiple companies in which they had invested heavily file bankruptcy recently (e.g. – K-mart, Enron & Global Crossing LTD)
- ❖ Still suffering from the deep losses heavy investments in the .com sector (which led to the merger with J.P. Morgan)
- ❖ Heavily involved in foreign markets (particularly Argentina) that are currently experiencing turmoil
- ❖ Many complaints about the customer service some complaints include:
  - I.Hate.This.Company
  - They have the worst service.
  - Chase Bank Needs a remedial course in customer relations
  - WORST BANK EVER
- ❖ Charges higher fees than those of some other banks and credit unions
- ❖ Recently settled with US Treasury department for their willful violations of US Sanctions against countries that are state sponsors of terrorism.
- ❖ Facing increased competition by other banks and credit unions
- ❖ Received federal bailout money towards the beginning of the recession, has only recently begun to pay back the money given in the bailout.

# OPPORTUNITIES

- ❖ Acquire smaller banks

- ❖ Student Loans
- ❖ Increase Branches in Utah
- ❖ Home Loans
- ❖ Car Loans
- ❖ Certificate of Deposit (CD's)
- ❖ Small Business Loans (SBA's)
- ❖ Credit Cards
- ❖ ATM's
- ❖ Home Affordable Refinance Program (HARP)

# Threats

- ❖ Local Utah Banks
- ❖ Bank of America
- ❖ Zion's Bank

- ❖ Bank of Utah
- ❖ Key Bank
- ❖ Wells Fargo Bank
- ❖ U.S. Bank
- ❖ Far West Bank
- ❖ First Utah Bank
- ❖ American Express Bank
- ❖ First National Bank

- ❖ Local Utah Credit Unions
- ❖ Utah Central Credit Union
- ❖ Deseret First Credit Union
- ❖ University Credit Union
- ❖ Utah First Credit Union
- ❖ Beehive Credit Union
- ❖ American United Family of Credit Unions
- ❖ Associated Federal Employees Credit Union
- ❖ Pacific Rails Credit Union
- ❖ Intermountain Credit Union
- ❖ TransWest Credit Union

# **RECOMMENDATIONS**

The current condition of access into Chase is limited, because of the expansion of the Trax line. The recommendation would be to re-evaluate the access points as they are now and to be in the future to conclude a better access system.



The current standing of this location is that Mortgage Loan Officers have to be scheduled. This creates a difficulty for the customer when they arrive and don't have an appointment. The recommendation would be to have Mortgage Loan Officers available during operating hours to better serve the customer.