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**Implementation Plan for a Business-Bank of America**

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## **Implementation Plan for a Business-Bank of America**

Implementation of a plan is crucial for the success of any business. This enhances the development and execution of the ideas, project and methodology. Corporations that provide vast services and products require adequate implementation of plans. The paper focuses on the Bank of America, its strategies, mission and structure, as one of the companies that have adequately implemented its plans for its success.

Bank of America is a multinational investment Bank and financial services holding organization found in Charlotte. The Bank began its operation in 1904, authorized by the National Bank Acquisition in San Francisco. This is the second-largest bank in America after JPMorgan Chase. Due to its capacity, 10.73% of American bank deposits are handled (Guerrieri & Harkrader, 2021). Commercial banking, wealth management together with investment banking are the financial services offered by this bank. Other services offered by the bank include; credit cards, home loans, student banking, checking and savings. The exemplary services offered by the bank made it highly rank both nationally and internationally.

Most business strategies are formulated to remain competitive in the market (David et al., 2021). In the case of Bank of America, the main strategy is cost leadership. Here, the company is determined to reduce costs, maximizing benefits and, importantly, customers' satisfaction. This is a generic strategy that has enabled the bank to remain competitive. The company's mission is to make customers' lives better by providing them with financial resources. The organizational structure of Bank of America is a traditional one that assumes a unitary form. With this kind of structure, there is a great challenge in the management, particularly in the expansion in the financial services operation. The strategies, missions and organizational structure have several

implications on the bank. From the strategy perspective, both the customers and the organization mutually benefit. For instance, a reduction in service fees attracts more customers as the company enjoys operating on a large scale. On the other hand, the company's mission is to foster customers' growth and development as they can easily access financial services (Johnson, 2019).

The mission, strategy and organization structure have several positive aspects. Mission statement ensures that decision made by the management is in line with the customers' needs. In return, more attraction to customers is created. Consequently, business practices are improved with a well-formulated organization structure. For example, with the Bank of America, the positive aspect is observed in the H-form and M-form flexibility structure in the U-form (Johnson, 2019). Whereas the positive aspect of the strategy is observed in the competitive advantage in commercial banking. Therefore, the mission statement, organizational structure and strategies have various positive aspects for the company's betterment.

Bank of America has both long and short-term goals. The short-term goals focus on reducing costs and generating services that meet customers' needs, particularly for customer satisfaction. The long-term goal is more concerned with the implementation of the current technology and mobile banking. Importantly, creating and adjusting financial goals in real-time within the mobile banking app is expected to improve banking services.

Improving organizations' strategies, mission and structure is crucial after identifying weaknesses and the existing gap (David et al., 2021). Improving the mission statement should involve focusing on short-term goals and removing limits that might hinder success. In the case of the effectiveness of organizational structure, incorporation of the current technology is essential, focusing more on the organization's growth and involving human resource

management in the execution of tasks as they determine the organization's effectiveness. Lastly, giving ownership, expanding borders, building trust, and finding common ground enhance the organizational structure. Adoption of all the above changes will create more effectiveness for Bank of America.

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