

A RESEARCH REPORT ON MONZO BANK LTD

Module: Strategic Marketing Planning and Entrepreneurship -
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Executive Summary

This research examines the UK-based online bank Monzo Bank Ltd. It's innovative and transformative. It evaluates the current innovation process used by Monzo bank, considering appropriate concepts and theories. It also analyses the current process of change in the organisation, the external environment, and prospective changes to the macro- or microenvironment. Finally, suggestions were made for the market report.

Market Trends:

The growing desire for individualised financial services is a key market trend in the digital banking sector. Open banking and the use of Application Programming Interface (APIs) have enabled digital banks to provide a wider range of innovative goods and services. Cyber security and data privacy are also becoming increasingly important as customers become more aware of online banking.

In conclusion, Monzo works in a sector that is both fiercely competitive and changing quickly. Nonetheless, the business is well-positioned to benefit from rising demand for digital banking services in the UK thanks to its innovative features and expanding user base.

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1. Introduction

By promoting economic expansion, banks contribute significantly to society. Financial entities known as banks save and lend money to individuals and corporations (Pettinger, 2020). The market environment in the modern period is fast changing because of revolutionary restructuring trends, the introduction of new market rivals, and the advancement of new communication technologies, prompting most organisations to update their marketing strategy more frequently than in the past (Bolton et al., 2018).

The report employs OCAT (Ownership, Clarity, Accountability, and Transparency) Framework, SWOT and PESTEL analysis, Porter's five forces, Smart objectives and the E- Marketing Mix to pinpoint the bank's advantages and disadvantages, also highlighting its social impact through CSR (Corporate Social Responsibility) and makes recommendations on how to carry out sustainable growth via strategic edge, innovative thinking, and supplying value to customers, enhancing its current model through product development and improved business solutions.

1.1 Company Background

Monzo, a mobile bank located in the UK, has been a pioneer in digital banking since its inception in 2015. It now has over 5 million clients and enjoys a good reputation, high perceived security, and a wide variety of products and services. It is currently thinking about expanding to the US market by making its debit cards available to Americans in several key cities (Cook, 2019).

Monzo provides customers with a mobile application, accounts for saving money, tools for managing finances, and customer service through their app, phone, email, and other channels. Customers can use the Mastercard debit card Monzo offers to make purchases and cash withdrawals, and Monzo does not impose fees for making purchases or cash withdrawals abroad.

Overall, Monzo Bank is an innovative banking choice that provides users with many features and tools to help them manage their finances (X P E N D and X P E N D E X P E N D, 2019).

2. External Analysis

To evaluate Monzo's existing position and possibilities, we will look more closely at the company's industry rivals, in this external study.

Competitive Analysis

Monzo is facing competition from conventional banks and other online banks, such as Atom Bank, Starling Bank, and Revolut. Monzo sets itself apart from its rivals by providing services like immediate alerts and a real-time display of account balances.

Competitive Analysis (Porter's Five Forces Model)

This approach enable us to assess Monzo's competitive position in the world of online banking:

Threat of New Entrants: Because there are little entry barriers in the digital banking sector, it is simple for new rivals to enter the market. But due to its well-known brand and large client base, Monzo has an edge over new entrants.

Suppliers' Bargaining Power: Monzo depends on outside vendors for its technological and payment processing needs. Suppliers have little bargaining leverage since Monzo may quickly switch to another one if the present proves flawed or too expensive.

Customer Negotiating Power:

Customers have a lot of alternatives when it comes to digital banking services, which gives them a lot of negotiating power. Yet, by providing innovative goods and top-notch customer support, Monzo has established a devoted user base.

Threat of Substitute Product: Because consumers may move to another traditional bank or digital bank, the threat of substitute products or services is significant. But by providing distinctive features such as budget tools and immediate payment alerts, Monzo has set itself apart from rivals.

Rivalry Among Existing Product:

The digital banking sector is competitive, with several firms providing comparable goods and services. However, by emphasising user experience and providing innovative solutions, Monzo has differentiated itself in the industry. In general, the model provides a useful tool for companies to assess the competitive environment and strengthen their market position (Porter, 2008).

2.1 Tactics (E-Marketing Mix)

Table 1: E- Marketing Mix

E-marketing has been used by Monzo to promote client acquisition, retention, and loyalty.

| | |
|---|--|
| <p>e-product</p> <p>Monzo’s platform has several key features, including real-time transaction alerts, budgeting tools, and fee-free international spending.</p> | <p>e-price</p> <p>Monzo bases its pricing strategy on simplicity and transparency, with charges made explicit on its Website and in the app.</p> |
| <p>e-place</p> <p>An online based banking using Monzo app. This is available between IOS and Android platforms.</p> | <p>e-promotion</p> <p>Monzo advertises their brand and goods through a range of e-marketing strategies, including email marketing, social media advertising, influencer marketing, content marketing, and referral marketing.</p> |

2.2 Pestel Analysis

A technique called PESTEL analysis is used to evaluate the macro environmental elements that might have an influence on an organisation. It is an acronym for the following factors: political, economic, social, technological, environmental, and legal. A PESTEL study of Monzo bank is shown below:

Political

The political environment can have a significant impact on the banking business. For instance, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority oversee Monzo Bank in the UK, and rules like the Payment Services Regulations and Anti-Money Laundering Regulations must be followed. Brexit has also had a negative impact on the UK economy, making it difficult to prepare for the future. (BBC, 2021).

Economic

Monzo Bank is affected by various economic variables, such as interest rates, inflation, and economic health. The UK economy has been affected by the COVID-19 pandemic, leading to a loss of £113.8 million in the year to February 2021, up from £47.2 million the year before. (Monzo, 2020).

Sociocultural

Social variables are influencing how people use financial services, such as shifting perceptions of cashless transactions and customers wanting more individualised experiences and innovative technologies. Monzo has drawn in younger clients by providing a mobile-first banking experience that is simple and user-friendly.

Technological

For Monzo Bank, the technology landscape is a crucial part. Monzo, a bank that exclusively runs online, depends on technology to supply its services. Customers now have easier access to financial services thanks to the development of modern technologies such as artificial intelligence, blockchain, and mobile banking apps. Modern technologies were quickly embraced by Monzo, and the bank's mobile app is made simple to use.

Environmental

For businesses, environmental aspects like sustainability and climate change are becoming more crucial. In addition to launching many steps to lessen its environmental effect, Monzo Bank has committed to being carbon neutral by 2025. For instance, Monzo has started a programme to offset carbon emissions, and the bank's office only uses renewable energy. (Monzo, 2021).

Legal

Monzo Bank must comply with consumer protection and data protection regulations, including the Consumer Credit Act and GDPR, as well as anti-money laundering and payment systems laws (Koch, 2019).

2.3 Customer Segmentation

Monzo uses customer segmentation to better understand its clients and offer services. It divides customers into personal or business clients based on demographics, size, industry, and financial needs. Customers may also be divided on annual revenue or business sector.

However, Monzo uses data analytics and machine learning to provide individualised services, such as financial advice, advertising, and goods and services.

Monzo age demographics

Monzo users are mostly aged under 34 years old. It is one of the most popular banks among teenagers in the UK.

Monzo age demographics 2021 (%)

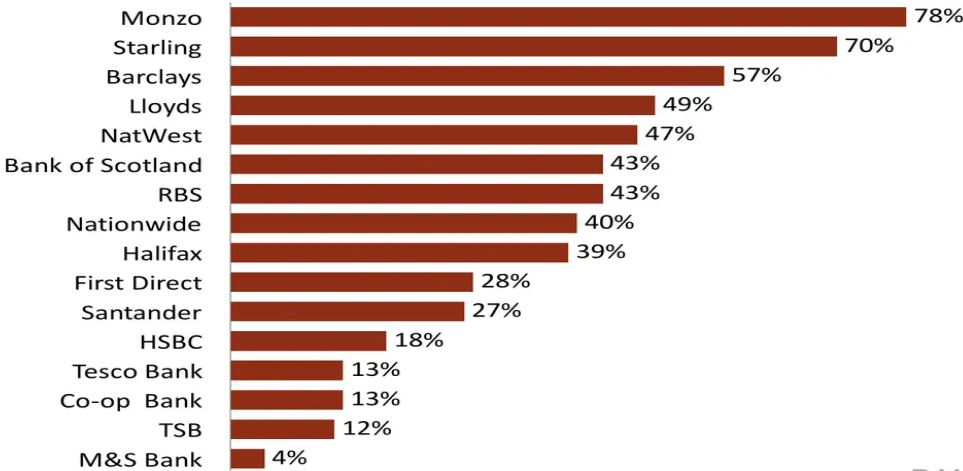
Table 2

| Age bracket | Percentage of users |
|-------------|---------------------|
| 18 - 34 | 72% |
| 34+ | 28% |

Source: Company data Monzo 2021.

Monzo vs UK Neo banks: users

Percentage Of Consumers That Approve Of Banks' App Usability



Source: Irish News, 2019

Met and Unmet Needs

Monzo provides convenient and open financial services with a strong emphasis on security and budgeting tools, but there are still some unmet requirements.

Table 3

| | MET NEEDS | UNMET NEEDS |
|----|---|---|
| 1. | Mobile Banking: Monzo offers a full system mobile app to enable customers to access their accounts, make payments, transfer money, and track their spending while on the move. | Physical Branch Location: Monzo is a digital bank, but some clients prefer to speak to a human operator for more complex financial matters. Physical branch locations are available for those who don't feel comfortable using internet banking. |
| 2. | Fee-Free Transactions: Monzo has addressed the requirement for fee-free transactions by not charging any fees for spending or withdrawing money overseas, or for making payments or transferring money via its app. | Joint Accounts: Opening joint accounts is another unmet requirement for Monzo that is not presently possible on the site. |
| 3. | Real-Time Notifications: Monzo satisfies the demand for real-time notifications by sending consumers prompt alerts each time they make a purchase, receive payment, or conduct another transaction using their account. | Business Banking: Monzo does not currently offer commercial banking services, but could do so in the future (Finextra Research, 2021). |
| 4. | Easy Account Management: By offering a user-friendly application that enables users to quickly manage their accounts, track their spending, and establish budgets and savings objectives, Monzo has satiated the need for easy account administration. | International Money Transfer: Monzo's international money transfer service is limited and has high costs. To become more competitive, it must extend its service to new nations and lower its prices. |
| | Source:(Monzo, 2019b) | Source:(Trustpilot, 2019). |

2.4 COVID 19 Impact on Monzo Bank

Monzo Bank's income plummeted due to the pandemic, leading to a rise in loan defaults and an increase in loan loss reserves (Monzo, 2020).

Remote working: Monzo Bank had to adapt to remote working due to the epidemic, requiring infrastructural and technological investments.

Decreased revenue: Monzo Bank's revenue has decreased because of a decline in transaction volumes. This led to job losses and the closure of the company's customer service centre in Las Vegas, among other cost-cutting moves.

Overall, the COVID-19 epidemic has had both favourable and unfavourable repercussions for Monzo Bank. The bank was forced to change with the times and make technological investments to help remote employment and digital banking.

3. Internal Analysis

The examination of the company's internal environment covers its resources, capabilities, and competencies; this is known as the Resource Based Point of view method (RBV) (Barney et al., 2013).

Industry analysis: Traditional brick and mortar banks dominate the banking sector, but digital banking is becoming increasingly popular. According to Statista analysis, The UK's digital banking industry is expected to reach £115 billion by 2026, rising at a CAGR of 11.2% between 2021 and 2026, driven by the ease of mobile banking and the rising use of it (X P E N D and X P E N D E X P E N D, 2019).

3.1 Organisational Structure

Monzo Bank's adaptable organisational structure lets it swiftly respond to changing market conditions and client demands.

CEO: The CEO directs the direction of the bank's overall strategy and ensures that it meets its goals.

Leadership team: Senior executives who oversee several company functions, including product development, technology, finance, and customer service, form the leadership team.

Product teams: These organisations design, develop, and introduce new goods. They work together to develop innovative, user-friendly products with technical and design teams.

Technology teams: The bank's technology platform, including its mobile app and website, is built and supported by the bank's technology teams. Moreover, they guarantee the platform's scalability and security.

3.2 Strategy/Value Proposition

Monzo Bank's value proposition is to provide a cutting-edge, hassle-free banking experience. The pillars of the Monzo Bank value proposition are as follows:

Technology that is easy to use: Monzo Bank's mobile app and website make managing mobile finances easier by providing real-time spending information, push notices, and in-depth spending pattern research (Farrell, 2020).

Monzo Bank is open and honest about its fees and charges: Monzo Bank provides transparency to customers, making them more likely to trust the bank.

Customer experience is emphasised: Monzo Bank's customer support staff uses client input to enhance its goods and services, increasing retention and loyalty.

Adapted and innovative products: Monzo Bank offers a variety of current accounts, savings accounts, loans, and insurance. Users can save money using the "Pots" feature and use the "Overdrafts" tool to borrow money (Monzo, 2019a).

3.3 OCAT Framework

OCAT is a framework for building a culture of accountability, trust, and transparency in a business. It can be used to further the principles and purpose of Monzo. (Davis, 2015).

Ownership

Monzo encourages staff to take ownership of their work and accept accountability for their decisions. Employees took control of an issue with the company's banking app and worked hard to fix it (Monzo, 2021a).

Clarity

Monzo emphasises openness and communication to ensure everyone is aware of the company's goals and objectives.

Accountability

Employees at Monzo must accept responsibility for their actions and hold themselves and their co-workers and customers accountable to foster trust and accountability.

Transparency

Monzo is committed to being transparent and honest with its customers, investors, and employees. This includes revealing its financial information, guiding values, and future goals.

3.4 Significant Factor Affecting Monzo Bank

Since Monzo Bank began, several key factors have had an impact. Below are the following:

Competition: Traditional banks competing with Monzo Bank include Revolut, Starling Bank, and N26, which use digital technology to improve client experiences (Farrell, 2020).

Legal compliance: Banks are controlled by the UK Financial Conduct Authority and Prudential Regulation Authority, which have tough standards for consumer protection and financial stability. Regulations and compliance adjustments could affect Monzo Bank's business and finances.

Investment and funding: Monzo Bank were valued at around £2 billion at the most recent financing round. Neobanks struggle to attract cash and investment in a volatile economy (Mario, 2021).

Customer acquisition and retention:

Monzo Bank needs to recruit and keep clients as the banking industry becomes more competitive and customers demand more.

Innovative use of technology: Monzo Bank's user-friendly smartphone app and real-time transaction alerts have been successful, but to compete, they must make technology investments. (Farrell, 2020).

4. SWOT Analysis

Monzo's internal study highlights the company's SWOT analysis, as a success factor analysing strengths, weaknesses, opportunities, and threats.

Strengths

Increase in Human Resources: The fact that Monzo Bank hired more people in 2019 shows that the bank has had an influence on the pool of qualified applicants in the neighbourhood. This may result in the growth of the company. (X P E N D and X P E N D E X P E N D, 2019).

Innovative Strategy: Monzo has set itself apart from conventional banks by providing a user-friendly application that allows users to check their accounts in real-time, as well as innovative functions such as "pots" and roundups. (Burrows, 2023).

Powerful Brand: Monzo has created a powerful brand that appeals to its target market of young, tech-savvy consumers by focusing on its goal to make money work for everyone.

Weaknesses

Restricted Income Streams: Monzo's revenue is largely driven by transaction fees and interest on loan products, while Monzo Plus has struggled to gain momentum, limiting its potential to create new income sources. (Monzo, 2020).

Market competition: Monzo works in a market that is extremely competitive, with many competing traditional and digital banks providing comparable goods and services. As a result of this, it is challenging for the business to stand out from the competition and attract new clients (Bolton et al., 2018).

Failure in New Deposits: Monzo's losses quadrupled in its first year with a full licence, with customer deposits of £71.2 million, or less than £150 per account, increasing overall losses from £7.9 million to £33.1 million. 80% of new clients do not deposit their paychecks there. (Megaw, 2018).

Opportunities

Growth Into Additional Markets: Monzo has previously done so in the US market, and it has future intentions to do so in more areas. As a result, the business will enhance its client base and income sources (Bernal, 2020).

Providing More Financial Products: Monzo has the chance to increase the number of financial products it offers, such mortgages and insurance. This would let the business boost consumer engagement and set up new income sources.

Technology: Monzo Bank offers individualised banking services using data and machine learning, making it more productive and providing a seamless user experience. (Monzo, 2019b).

Threats

Regulatory Risk: Monzo is subject to rules established by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), and modifications to these rules may have an effect on the bank's operations. Monzo was made aware of the FCA's inquiry into potential violations of UK legislation regulating financial crime and anti-money laundering measures between October 2018 and April 2021 in May of this year. Last year, customers who had their accounts blocked or abruptly cancelled expressed their displeasure (Makortoff, 2021).

Economic Uncertainty: Monzo's financial performance may suffer because of economic uncertainty, such as the COVID-19 pandemic's effects. This may include fewer new customers acquired, more loans default, and less transaction volumes (Monzo, 2020).

Operational Risk: Monzo relies on technology to operate, and any disruptions could limit its ability to provide services to customers. (Monzo, 2021b).

5. Monzo Bank Social Impact Report/CSR Initiative

Monzo Bank has advanced the causes of sustainability, diversity, and financial inclusion through a variety of projects are:

Employee Wellbeing: Monzo Bank has launched programmes to help its personnel, including training and development opportunities, flexible work schedules, and mental health care. According to the "Sunday Times" list of the Best Companies to Work For in 2021, Monzo Bank was acknowledged as one of the UK's top employers for the second consecutive year (Monzo, 2021).

Financial Inclusion: Monzo is offering fee-free basic bank accounts to those unable to open conventional bank accounts due to credit history or other reasons, as well as debt counselling to consumers having financial difficulties. It also introduced its Premium account in 2021, which provides a variety of financial goods and advantages at a reasonable price.(Monzo, 2021a).

Sustainability: Monzo Bank introduced the Green Premium account in 2021 to reduce its carbon impact and committed to net-zero carbon emissions by 2030.

Partnerships with charities: Monzo Bank works with organisations to help victims of domestic abuse, homelessness, and mental health, and lets clients donate their purchases to charity.

6. Conclusion

The research on Monzo bank has proven that innovation leads to success. Through its creative approach to providing financial services, the bank has gained the trust of its clients and now has more than 5 million. To maintain this success, however, Monzo must incorporate innovative technologies that raise the level of happiness and confidence of its customers.

7. Recommendations for Innovative Projects

Due to its reputation for taking an innovative approach to banking, here are some suggestions for potential ground-breaking initiatives that Monzo should pursue:

Table 4.

| SN | Innovative Product | SMART OBJECTIVES |
|----|---------------------------------------|--|
| 1. | Cashback Service | Monzo should provide cashback service when customers make online purchases, apply for a bank card, or use investment policies. And this should be done within three months. |
| 2. | To Implement stocks and shares ISA. | This improvement should be assessed by rising usage and should take place within the next four months. |
| 3. | Digital Identity Verification: | Monzo should create a method for digital identity checks and explore virtual reality technology to create a more attractive banking experience in six months. |
| 4. | Partnership with other Fintech firms: | Monzo could go into joint ventures with other fintech firms to provide new financial products and services, such a robo-advisor that can provide portfolio management and investing guidance. which can be done in six months. |
| 5. | Digital Payment: | Monzo could explore the potential for integrating its app with other digital payment platforms such as PayPal or Venmo to allow customers to send and receive money across platforms. However this will be measured by the increased percentage of users and this will be achieved in five months. |

By offering a lively community platform where customers may express their thoughts, provide comments, and keep informed, Monzo bank encourages consumer transparency. By drawing in additional clients, keeping those already on board, and setting Monzo apart from rivals, this will increase the company's worth.

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