

Yevtushenko N.A., Ph.D., Assoc.
Vashchenko Al., Dr.Tech.Sc., Prof.
State University of Telecommunications

THE DEMAND OF A CUSTOMER -ORIENTED APPROACH TO MANAGING COMPANIES IN THE FINANCIAL MARKET

The article notes that the intensification of competition in the financial services market, changes in customer requirements necessitate a reorientation of companies' activities to the needs, requests and preferences of customers. The urgency of the customer-oriented approach to management is substantiated by the example of an insurance company and its content is revealed through the formation of an aggregated structure of the company's business processes for such blocks as management, client, and development of insurance products, operations, and ensuring functioning. It is concluded that the concentration of the efforts of the insurance company on the formation of client assets will significantly change the processes of interaction of the company's managers with clients and increase the level of profitability of the company's business.

Key words: *customer-oriented, approach, management, business-process, financial market, strategy, insurance company.*

Formulation of the problem. In the last decade in Ukraine and its regions there has been a tendency of transformation of the financial market into a highly competitive one. As a result, problems arise that are typical for companies operating in financial markets - "buyer's markets":

- increased competition due to the formation of alliances between retail chains and financial companies (the formation of «financial supermarkets», an increase in the number of financial brokers);
- standardization of financial products, the emergence of a new type of customer («multichannel») who searches for products online;
- complication of financial products, which leads to uncertainty of customers in the correctness of their choice and assessment of financial risks, which requires a higher level of personalization of relationships to strengthen them;
- the need for a more accurate assessment of the profitability of the relationship «client-company», taking into account all types of costs and resources;
- changes in the financial needs of an individual client (individual) or company (legal entity), taking into account the increase in informatization in society and global transformations.

In the context of long-term relationships, financial companies must learn predict the company's behavior in the market under the influence of external and internal factors; optimize the level of service for different groups of clients; identify the need to identify clusters of consumers that have identical needs and similarly respond to the products and services offered by financial companies.

At present, the most promising strategy for establishing long-term contacts with existing and potential customers is a strategy based on the concept of CRM (Customer Relationship Management). This concept presupposes a reorientation of strategic attitudes in the financial market itself in the process of implementing services and products, as well as restructuring of the internal business processes of a separate financial company, focused on the client and his individual needs and expectations.

Analysis of recent research and publications. The problems of studying the theoretical foundations, principles and features of the functioning of the financial market, as well as the implementation of active economic activities on it - insurance companies, are devoted to a lot of scientific works, both foreign and domestic, scientists.

So, in modern economic science, the problems of the development of marketing of insurance services are devoted to the works of foreign scientists, such as G. Armstrong [1], F. Kotler [1], J.-J. Lamben [2], R. Chumpitas [2], I. Schuling [2]. The study of issues on the study of the peculiarities of the development of insurance companies in the financial market of Ukraine was carried out by such scientists as V. Bazilevich [3], S. Berezina [4], O. Gamankova [5], I. Gerasimova [6], E. Zhuravleva [7], V. Zakolodyazhny [8], A. Krikunenko [9], S. Kucherivska [10], Osadets S.S. [11].

Despite the diversity of scientific views and studies on individual problems of insurance companies in the financial market, taking into account the constant changes in their activities, it becomes necessary to search for ways to activate the processes of functioning of insurance companies to ensure a high level of competitiveness, profitability and development in the long term.

The purpose of the article is to study the features of managing companies in the financial market based on a customer-oriented approach and justify, using the example of an insurance company, the need to restructure the main business processes during the implementation of a strategy based on the concept of CRM (customer relationship management).

Presentation of the main material. The selection of target market segments determines the areas of competition for the financial company for consumer preferences. In a situation where almost all companies in the financial market offer similar products and services, the issue of competitive differentiation and positioning of the financial company in the minds of consumers is of increasing importance. In the conditions of the growing financial market, the leading positioning idea was products and services, the emphasis was on their high technological level, and the image of such companies was built on the fulfillment of their obligations and clarity of work.

The main task of a financial company is to develop associations associated with the statement that they are customer-oriented (customer-oriented).

Customer focus should become a fundamental principle in the formation of the corporate strategy of a financial company. The place of customer-oriented strategy in the system of functional strategies of a financial company is shown in Fig. 1. On its basis, a long-term company development program is formed, aimed not only at making a profit, but also at increasing value through the use of client assets (satisfaction, loyalty of consumers in the process of obtaining a financial service or product).

The development of a customer-oriented strategy implies, first of all, the identification of the most promising customer groups and the development of business processes and programs aimed at increasing their loyalty. The key activity of the insurance company within the framework of the CRM concept is the grouping of actual and potential customers in terms of homogeneous needs and patterns of behavior, that is, segmentation.

Using the example of insurance companies, as one of the segments of the insurance market, we will consider the introduction of a customer-oriented approach to management processes. So, within the framework of a CRM strategy, the development of insurance products should be carried out taking into account the target groups of customers. When forming a product line, an insurance company can focus its main resources on developing its best products. To provide services necessary for the formation of a standard package or additional services that are in demand in the market, but costly for the company in terms of independent production, the insurance company may attract other market participants (brokerage, banking and other specialized companies) on outsourcing terms and thus fill product line with the best market offers.

Since the insurance company's clients are unequal, it is important to separate flows and improve the level of service for the "most valuable" clients. With such a service, the profitability of some of the clients exceeds 100%, since they cross-finance unprofitable groups. Selective delivery of value to different customer groups can be achieved through the use of the following customer service models: personal service, targeted campaign management; responsive model.

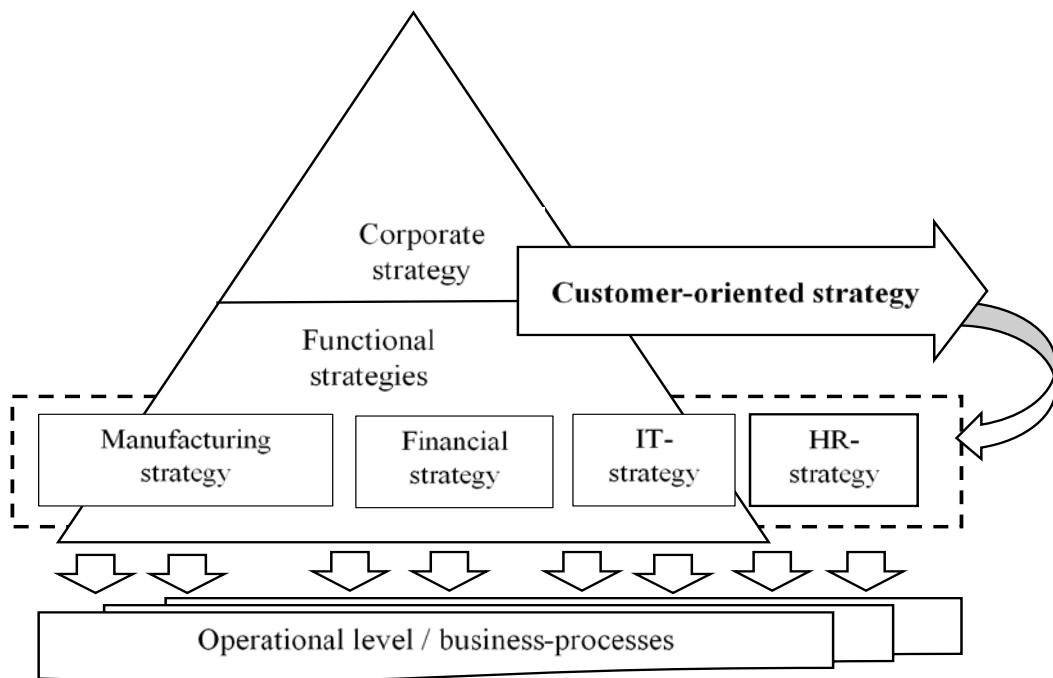


Figure: 1. Place customer-oriented strategy in the system of functional strategies (developed by the authors)

Personal service is the most costly and time-consuming service model, which involves the participation of highly qualified specialists who personally interact with the client based on the results of the analysis and forecast of his individual needs for insurance products, develop and use individual service schemes.

Management of targeted campaigns - this model provides mainly for the proactive implementation of complex insurance products or packages of insurance services, focused on specific segments of the existing or potential customer base.

Reactive model - when using this model, customers independently select individual insurance products from the assortment offered by the insurance company as the need for them arises.

Based on the level of importance of the client for the insurance company by categories (large company, medium business, small business, mass clients, VIP client), the levels of individualization of its service are distributed. To retain the most valuable customers, the insurance company can use various loyalty programs: bonus programs; provision of exclusive products and services to members of specialized communities and clubs, etc. As a promising area, the client's participation in the management of an insurance company should be considered, allowing him to retain and involve him in the processes of improving the efficiency of its activities. The most loyal and profitable clients can become strategic investors interested in the long-term balanced development of the insurance company, the growth of its financial and consumer indicators.

The set of clearly defined directions for the development of relations with clients, uniform rules of interaction and service standards in each category of clients, ensuring the regulation of the work of the insurance company personnel, is drawn up in the form of the company's CRM policy. On the one hand, this enhances the results of business structuring, and on the other hand, it allows to form a positive image of the insurance company (when professional actions are carried out and perceived by each client in a unified manner, regardless of the degree of personnel training.).

The expansion of customer service capabilities is also carried out through a network of additional channels, among which self-service devices occupy an important place: Internet, mobile phone, tablet. In this case, the insurance company does not need to spend funds on building a sales

infrastructure: wide sales networks have already been deployed by provider companies, and the client himself purchases the equipment for using access channels.

Also, an insurance company can build its own sales network by connecting to a network of financial services, getting the opportunity to expand its market presence with minimal costs. The aggregated structure of all business processes in a customer-oriented insurance company is presented in Table 1.

Table 1.

Aggregated structure of business processes in a customer-oriented insurance company

BLOCK 1	BLOCK 2	BLOCK 3	BLOCK 4	BLOCK 5
MANAGEMENT	CLIENT	DEVELOPMENT OF INSURANCE PRODUCTS	OPERATIONS	PROVIDING FUNCTIONING
General management of an insurance company	Customer Relationship Management	Organizational and technical development	Insurance operations	Providing insurance activities
Strategic management Insurance company	Specific areas of potential customers	Customer information management	Performing insurance operations	Human resource management
		Product line management		IT systems management
	Customer identification	Quality management		External Relations Management
		Material resource management		
Insurance management risks	Attracting clients	Reengineering of production processes of an insurance company	Support for insurance operations	General administration
Economic planning and controlling	Customer retention	Organizational Development Management		Security
Management of assets and liabilities of an insurance company			Customer development	Other corporate services
Internal control of the insurance company				
Management of corporate programs and projects				

(developed by the authors)

The implementation of the goals, objectives and principles of CRM in the activities of the insurance company provides for a significant restructuring of all key business processes of the insurance company management with a focus on the client.

Conclusions. Thus, the transition of an insurance company to a customer-oriented model of functioning presupposes a reorganization of the company's organizational and management system aimed at introducing a qualitatively new approach to management. Due to a clearer horizontal integration of divisions at all levels of the management hierarchy of the insurance company, the direction of personal managers with extended powers is developing, which will provide operational

managers with a single view of the needs of specific customers and an integrated approach to their service, decision-making in a very short time. The transfer of relations between employees of structural divisions of an insurance company to a new organizational customer-oriented management model will help reduce the cost of implementing insurance services, improve the quality of interaction between different levels of management in the company, create incentives for cost optimization and increase the manageability of business processes and employee performance. All this will help to increase the profitability of insurance companies in the financial market.

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ЄВТУШЕНКО НАТАЛЯ ОЛЕКСАНДРІВНА, ВАЩЕНКО ОЛЕКСАНДР ПЕТРОВИЧ. ЗАТРЕБУВАНІСТЬ КЛІЄНТООРІЄНТОВАНОГО ПІДХІДУ ДО УПРАВЛІННЯ КОМПАНІЯМИ НА ФІНАНСОВОМУ РИНКУ. У статті наголошується, що загострення конкуренції на ринку фінансових послуг, зміна вимог клієнтів вимагають переорієнтації діяльності підприємств на потреби, запити і переваги клієнтів. Актуальність клієнт орієнтованого підходу до управління обґрунтовується на прикладі страхової компанії, а його зміст розкривається через формування агрегованої структури бізнес-процесів компанії за такими блокам, як управління, клієнт, розробка страхових продуктів, операції, та забезпечення функціонування. Зроблено висновок, що концентрація зусиль страхової компанії на формуванні клієнтських активів істотно змінить процеси взаємодії менеджерів компанії з клієнтами і підвищить рівень прибутковості бізнесу компанії.

Ключові слова: клієнторієнтований, підхід, управління, бізнес-процес, фінансовий ринок, стратегія, страхова компанія.

ЕВТУШЕНКО НАТАЛЬЯ АЛЕКСАНДРОВНА, ВАЩЕНКО АЛЕКСАНДР ПЕТРОВИЧ., ВОСТРЕБОВАННОСТЬ КЛИЕНТООРИЕНТИРОВАННОГО ПОДХОДА К УПРАВЛЕНИЮ КОМПАНИЕЙ НА ФИНАНСОВОМ РЫНКЕ. В статье отмечается, что обострение конкуренции на рынке финансовых услуг, изменение требований клиентов требуют переориентации деятельности предприятий на нужды, запросы и предпочтения клиентов. Актуальность клиент ориентированного подхода к управлению обосновывается на примере страховой компании, а его содержание раскрывается через формирование агрегированной структуры бизнес-процессов компании по таким блокам, как управление, клиент, разработка страховых продуктов, операции, и обеспечение функционирования. Сделан вывод, что концентрация усилий страховой компании на формировании клиентских активов существенно изменит процессы взаимодействия менеджеров компании с клиентами и повысит уровень прибыльности бизнеса компании.

Ключевые слова: клиенториентированный, подход, управление, бизнес-процесс, финансовый рынок, стратегия, страховая компания.