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CREATING VALUE-ADDED SERVICES FOR BANK CUSTOMERS USING INTELLIGENT DOCUMENTS

Most processes in banks are usually carried out product-driven and less customer-centered. With neglecting a consistent alignment of the bank's business processes with the processes of their customers, most banks forgo the opportunity to gain competitive advantages.

Up to now most banks are focused on purely delivering financial products (inside-out perspective), but a rethinking towards process orientation is urgently necessary (outside-in perspective). The process view should acknowledge the original customer's process to seek those products and services which fit the customer need best in terms of his/her individual process.

This paper presents and examines a new approach for developing value-adding services. These services are based on customer processes and the usage of intelligent documents to provide added value to the customers. Intelligent documents are appropriate means to support customer processes. The Web Mailbox is an element of a comprehensive concept for serving customer needs. Intelligent documents will not replace the individual consultation within this process but will support and strengthen the bank's relationship to its customers significantly.

The concept of intelligent documents is analyzed in detail and presented in conjunction with the customer process 'Death and inheritance'. We find that intelligent documents highly improve the alignment of the banks' business processes with the processes of their customers and reflect the state of the art in banking. Despite some restrictions the advantages for both the banks and their customers are vast and manifold. The expected reduction of the customer's cost and effort in terms of personal administration is significant. Due to increased customer satisfaction the probability of winning the inheritors and bereaved as new customers and therefore the retention of the heritage funds rises. By offering new services with partners the bank is able to generate additional income via commissions. Moreover, printing, paper, and postage costs are brought down considerably, and avoided media disruptions and transmission errors lower the costs as well.

The usage of electronic documents reflects the state of the art in banking. The introduction of intelligent documents represents a consequent and further step which supports the needs of banks and their customers. Consequently, intelligent documents highly improve the alignment of the banks' business processes to the processes of their customers.