

# Siemens IT Solutions and Services Partner of the banks

Siemens IT Solutions and Services

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As a result of globalization and deregulation, new champions have emerged both globally and at the regional level. At the same time, the financial services industry is being subjected to a wave of new regulations designed to reduce the risks to which investors are exposed. What's more, the internet has changed the rules of play to an extent not seen in any other industry - dramatically increasing the reach of sales and marketing and also stepping up price competition for standard products. There is a growing challenge from newcomers, and at the same time customer loyalty is declining. In the banking sector, above all, the staff-intensive branch structures that have evolved over time are now in direct competition with cost-efficient internet banking.

## **Priorities: customer bonding and cost reduction**

Improving customer bonding and reducing operating costs therefore feature prominently on banks' lists of priorities. The challenge is to achieve a balance between individualization and standardization: in other words, to market profitable products and services as efficiently as possible by approaching customers as specifically as possible. The potential of the IT-assisted standardization of financial processes has not yet been fully exploited, not by a long stretch: the automation of loan processing, alone, is expected to reduce costs by up to 50 percent.

## **Building on the industry's role as an IT pioneer**

In recent decades, the financial services industry has been something of a pioneer in the use of IT. For many market players, this has also had its downside: the complexity of existing IT structures tended to hinder rather than facilitate the development of new services and seamless processes. The solution is holistic management centering on the customer. In the future, more than ever, it will be essential to open up profitable customer segments and achieve leaner cost structures with the help of the latest IT solutions.

## **Closer to the customer and leaner than the competition**

Customer orientation and customer bonding depend on a number of different factors - from the rapid development of a range of finely tuned products designed to meet different requirements and situations to the appropriate mix of sales channels. Individual customer support can no longer be provided without sophisticated business intelligence systems based on CRM and contact center management. A company can only win more time for the customer by supplying its staff quickly with all the necessary customer and product information, reducing their back-office workload and supporting the customer's front end as effectively as possible by transferring all administration functions to service centers. Outtasking and outsourcing are effective ways of breaking up traditional structures, creating a new service culture and significantly improving efficiency.

## **Achieving success together by taking a holistic approach**

A holistic approach is also required when working with IT service providers. After all, the aim is to achieve business excellence by working with different companies, in different countries and using different technologies and processes. A powerful IT partner must have a global reach, comprehensive industry expertise and access to the entire value chain: from market and product development, through all the core processes of banks and insurance companies to sales and marketing. Siemens is involved in finance and real estate itself - and is thus an active participant in the financial services market. All of this makes us an expert partner for your industry.

We have been supporting financial services companies throughout the world for many years - with a holistic approach and proven success: we were able to double the productivity of the formerly state-owned National Savings Bank in the UK, for example. Talk to us - together, we will develop a solution that provides you with lasting competitive advantages.

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