

DOI: [https://doi.org/10.18371/fp.4\(44\).2021.124132](https://doi.org/10.18371/fp.4(44).2021.124132)

JEL Classification: D14, G21, M30, O16

## FINANCIAL CONSULTING FOR PERSONAL FINANCE MANAGEMENT AS A FACTOR FOR THE NUMBER OF ACTIVE PRODUCTS OR SERVICES PER CUSTOMER INCREASING IN THE BANK

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**Abstract:** *The «financial consulting» conception for banking have been discussed in the article. The proposed methodology of financial consulting is the usage for increasing customer demand and experience in using a range of banking and financial products and services. Impact of this methodology for the number of active products or services per customer and the technological level of remote service formats usage based on the introduction of comprehensive financial consulting from the bank's manager to customer.*

*The article considers and investigates the practical aspects of the financial consulting methodology application for the comprehensive product and service offer formation on the example of Ukrainian Bank – JSC Oschadbank.*

**Keywords:** *financial consulting, banking, personal finance, customer relationship management, personal manager, digitalization, customer's banking product consumption, number of active products or services.*

The definition of «financial consulting» is considered in various aspects in the literature review section.

Banking financial consulting services can be divided into general services and specific services. General services include consulting clients in the process of providing traditional bank products sale (deposit, credit, etc.) through a personal manager, bank officer, the official website of the bank etc. Due to the providing general consulting services, banks could help to improve the financial literacy of customers, increasing the customer loyalty. The bank's specific financial consulting is providing for the provision of relevant services at the customer's request (for example, the client asks the recom-

mendation for choice of some “product or service set” for his/her private or business trip or for children study abroad). It means not only one traditional bank product for this financial target, but comprehensive financial advice from banker which can consist of a few alternative products (for example: debit or credit card, with or no airport lounge services, etc ) and services (for example card limits management or p2p transaction for card replenishment, travel insurance, etc)

The paradigm of cooperation of the bank officer with the customer will be changed because of the development of digital economy and digitalisation banks activity. Today the financial consulting

is a personal interaction of a bank officer with a client from his/her client portfolio based on KYC (Know Your Client) and CRM datas, but in the following future - the real-time consulting would be mostly automated and based on artificial intelligence.

The COVID-19 pandemic has stimulated the development of remote technologies for personal finance accounts management in the banking sector, while banks began to develop new service formats, new services, and products. But financial and fin-tech customer literacy is not growing with the same momentum level, therefore the clients are in need of the professional financial manager order to manage the personal financial accounts consultant.

Nowadays, there is a problem with the depersonalizations of the promotion and sale of banking products and services, considering the needs of the target audi-

ence and the creation of the unique offer for each customer of the bank.

The CRM (Customer Relationship Management) and artificial intelligence are giving opportunity for banks to effectively manage customers and provide a personalized approach to the choice of banking products and services.

JSC «Oschadbank» implemented the financial consulting service from the bank's manager in the range of banking and financial services in accordance with 4 financial topics: client asset management, financing/lending, insurance and protection, digital services.

The practical result of the pilot, showed an increase in the average value of the number of products and services per 1 client from 3.91 to 4.47 (+ 9.25%) in the pilot group of 1887 clients in 2 months after conducting complex financial consulting using a 4-block financial questionnaire.

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