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- > Steigerung der Eigenkapitalrentabilität von Banken
- > Voice-over-IP – Next Generation Communication Infrastructure for Financial Institutions?
- > Evaluating the Impact of the Online Sales Channel on Customer Profitability in the Financial Services Industry
- > Offshore Outsourcing in the Financial Industry



JOHANN WOLFGANG GOETHE  
UNIVERSITÄT  
FRANKFURT AM MAIN



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## **IMPRESSUM**

### **Redaktion**

Prof. Dr. Wolfgang König  
Vorstandsvorsitzender des E-Finance Lab  
Frankfurt am Main e. V.

### **Herausgeber**

Prof. Dr. Wolfgang König

### **Kontakt**

info@efinancelab.com  
www.efinancelab.com

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## Drei Wege zur Steigerung der Eigenkapitalrentabilität von Banken

Das E-Finance Lab hat die große Chance, an der Schnittstelle zwischen Wissenschaft und Praxis wichtige Impulse zu geben, damit die enormen Effizienzpotentiale moderner Technologien in der Finanzwirtschaft gehoben werden können. Bekanntlich bewegen sich viele deutsche Institute seit einiger Zeit in schwierigem Fahrwasser. Für die ungünstigen Ergebnisse gerade der vergangenen beiden Jahre war eine Kombination verschiedener Faktoren verantwortlich: Niedrige Zinsmargen, die Entwicklung am Aktienmarkt und die andauernde Konjunkturschwäche, die sich in der hohen Zahl der Unternehmensinsolvenzen und den damit verbundenen Kreditausfällen widerspiegelte, sind hier die wichtigsten Stichworte.

Rückblickend lässt sich sagen, dass dieser „reale Stresstest“ bestanden wurde. Trotz erheblicher Anstrengungen und Verbesserungen der Situation bestehen die strukturellen Ertragsprobleme der deutschen Kreditwirtschaft aber fort. Ein

Blick über die Grenzen zeigt: Die Eigenkapitalrentabilität liegt deutlich unter derjenigen wichtiger europäischer Konkurrenten. Für den notwendigen, tiefgreifenden Restrukturierungsprozess gibt es kein Patentrezept, das für jedes Institut gleichermaßen gelten könnte. Dennoch lassen sich einige Grundlinien aufzeigen.

Einen Baustein dafür, dass Banken auf einer nachhaltig soliden Basis stehen können, stellt sicherlich die risikoadäquate Preisbildung bei der Kreditvergabe dar. In diesem Zusammenhang ist Basel II von großer Bedeutung, wofür im Juni dieses Jahres die Verhandlungen abgeschlossen wurden. Zur Vorbereitung der nationalen Umsetzung haben die BaFin und die Bundesbank gemeinsam einen Arbeitskreis „Umsetzung Basel II“ eingerichtet, in dem das Kreditgewerbe mit vertreten ist. Wenn wie vorgesehen die Eigenkapitalanforderungen der Kreditinstitute risikogerechter gestaltet werden, wirkt dies nicht nur stabilisierend auf das Finanzsystem



Dr. Hans Reckers,  
Mitglied des Vorstands der Deutschen Bundesbank,  
Vorsitzender des Kuratoriums des E-Finance Lab

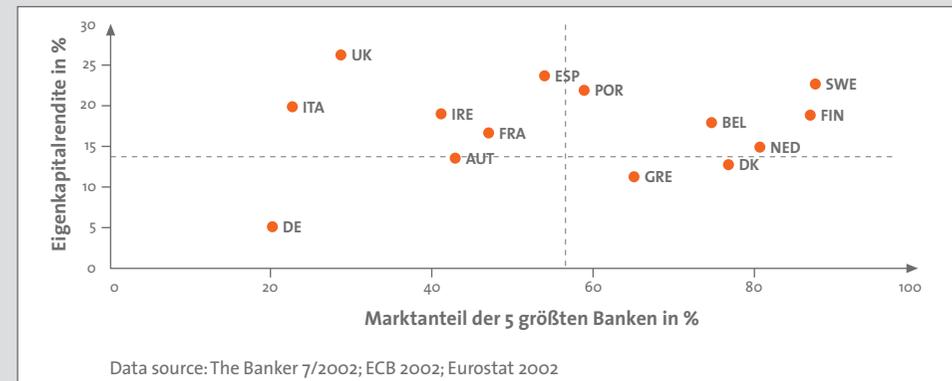
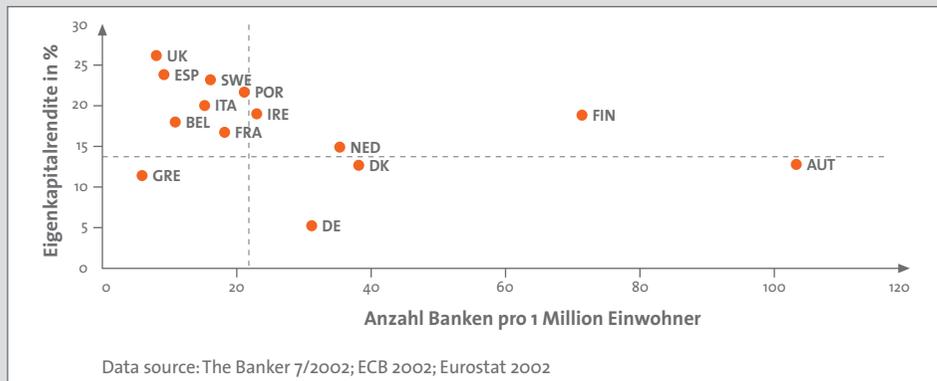
insgesamt, sondern unterstützt letztlich auch die Prozessoptimierung im Kreditgeschäft der einzelnen Banken.

Fortsetzen wird sich die Tendenz zur Konsolidierung. Obwohl die Zahl der Kreditinstitute allein seit Beginn der Währungsunion um ein Viertel und die der Filialen um ein knappes Fünftel zurückgegangen ist, bleibt Deutschland im internationalen Vergleich weiterhin „overbanked“. Neben der Konsolidierung, z.B. durch Fusionen, wächst die Bereitschaft zu Kooperationen, auch über die drei Säulen des Kreditgewerbes hinweg.

Lösungsansätze im Mittelpunkt der Restrukturierungsdiskussion sind vor allem vertiefte Spezialisierung und die Überprüfung der traditionellen Wertschöpfungsketten. Kennzeichen des Bankensektors ist die große Fertigungstiefe, die sich deutlich von anderen Branchen, etwa der Automobilindustrie abhebt.

Aus meiner Sicht kommt der Arbeit des E-Finance Lab bei der Identifizierung entsprechender Effizienzpotentiale und der Entwicklung von Konzepten eine bedeutende Rolle zu. Aus der engen Kooperation zwischen Wissenschaft, Finanz- und IT-Dienstleistern entstehen hier Forschungsarbeiten, die gezielt aktuelle Problembereiche bei der Neuausrichtung des Bankensektors ansprechen. Beispiele sind die Fundierung von Outsourcing-Entscheidungen, u.a. im Zahlungsverkehr und bei der Wertpapierabwicklung oder Konzepte zur Industrialisierung der „Financial Chain“, also der Kette aller Geschäftsprozesse, die finanzielle Aspekte berühren.

Die Arbeit des E-Finance Lab verdient Ihre Aufmerksamkeit und Unterstützung.



# Voice-over-IP – Next Generation Communication Infrastructure for Financial Institutions?

**IN THE LIGHT OF RECENT DEVELOPMENTS WITHIN THE VOICE-OVER-IP DOMAIN FINANCIAL INSTITUTIONS SHOULD CONSIDER THE FURTHER DEVELOPMENT OF THEIR COMMUNICATION INFRASTRUCTURES TO INCORPORATE FLEXIBLE, INTELLIGENT, AND COST-SAVING SOLUTIONS OFFERED BY VOICE-OVER-IP TECHNOLOGY.**

DR.-ING. RALF ACKERMANN  
DIPL.-INF. IVAN MARTINOVIC

Imagine the scenario where a financial services adviser is contacted by a customer in order to assist him with some financial transactions. While they still use the "traditional" voice communication channel telephone, with an integrated communication technology their interaction can be enhanced simultaneously by various collaboration tools (e.g. a multimedia whiteboard). Further, through the identification of the customer by the callerID and subject of customer's question all the relevant customer data can be instantly made available to the adviser. The collaboration tools allow the visualization of information supported by joint interaction possibilities and even a live video stream. In addition, account data and documents can be shared to facilitate an effective discussion and highlight the most crucial points as is the case in a face-to-face meeting. The different investment options can be easily illustrated by the use

DIPL.-WIRTSCH.-INF. RAINER BERBNER  
PROF. DR.-ING. RALF STEINMETZ

of various standard software programs and both, the adviser and customer, are able to work interactively and compare different accounts graphically. For example, should the customer be interested in purchasing shares, the whiteboard is able to display the latest quotes. Furthermore, different stocks can also be selected and further information can be presented; the customer is thus able to evaluate the various investment possibilities and make an informed decision.

In the described scenario the bank interacts with the customer through integrated communication channels with the use of video conferencing, slide presentations, interactive software and internet resources (as shown in Figure 1). This integration of different technologies provides new computer infrastructure services and possibilities for better customer relationship management.

At present the different communication channels (e.g. mobile and fixed phone lines, faxes, emails, video conferencing, instant messaging systems, and other collaborative systems) are separated with only little integration possibilities. This is reflected in the division of the enterprise network into a separate telecommunication infrastructure (represented by existing telephone (voice) communication) and a data communication infrastructure (represented by Internet e.g. web, email, and Intranet applications). However, in the last decade it has become feasible to integrate these two worlds and make the above scenario become reality. This is possible by using Voice-over-IP (VoIP) technology (also referred to as Internet telephony or IP telephony). The objective is to use the Internet as the transmission medium for voice as well as data using only one network, the Internet, rather than the traditional telephone network, also called Public Switched Telephone Network

(PSTN). However, the VoIP users are of course able to communicate with normal PSTN users. At the transmission from PSTN to VoIP a gateway converts the analog signal (voice) to a digital signal (data). The digital data is then assembled into the packets, which are transmitted on the data network using Internet protocols.

In this report we describe the main advantages but also shortcomings of the innovative VoIP technology. An overview is provided of the research work we have carried out to support the broader deployment of this technology by enabling the interoperation of two different VoIP standards (viz. SIP and H323). This is also a measure of protecting technology investments as the risk of incompatibility is eliminated.

Using VoIP technology a number of advantages have been identified such as cost reduction, simplification, and unified message support,

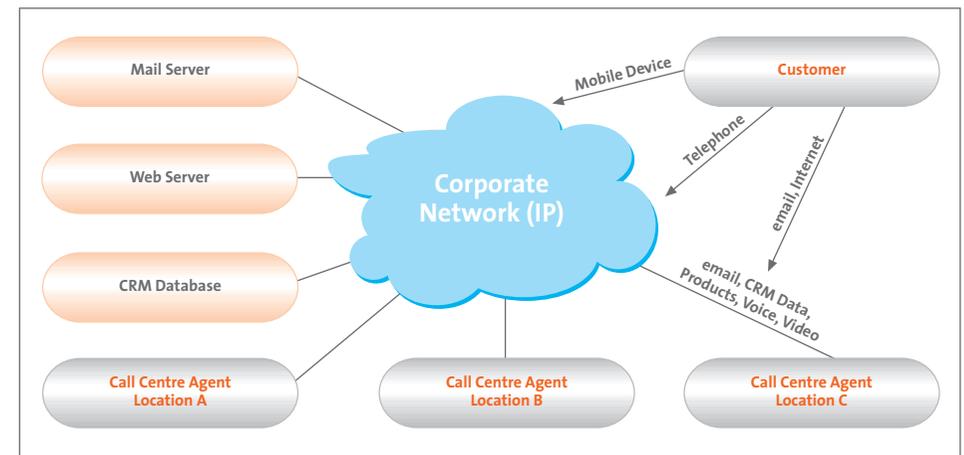


Figure 1: Integration of communication technologies

consolidation, and potentials for developing new services and applications based on the integration of voice and data traffic.

### Cost reduction

With VoIP cost reduction can be realised by placing all communication traffic (voice, video, and data) over the same infrastructure using a single integrated platform. The communication costs (which in the case of traditional long-distance calls are charged by minute and greatly vary depending on called country) are within a VoIP infrastructure comparable to a local call. The only billing issue in the case of VoIP is the one between the company and the local Internet Service provider (ISP). Another important aspect is the sharing of equipment and administration costs by eliminating the complexity of multiple networks.

According to Distributed Networking Associates over 85% of enterprises either already have VoIP or plan to install a VoIP system. By 2007, about 19% of all business calls will be made through a VoIP network.

### Simplification of Communication and Unified Message Support

With the integration of both networks the communication infrastructure allows more standardization. In large corporations the number of communication channels varies and therefore generate a large overhead. Thus, their integration can become crucial for the organizational success. Commonly, each form of messaging requires separate storage, access, and manage-

ment (telephones, mobile phones, faxes, emails). The goal of a unified messaging system is to eliminate the boundaries across these different forms of messaging. The vision is to enable the user to access any type of message from a number of devices in different types of networks so the following scenarios become possible:

- Using a PC to retrieve a voice message left on a mailbox
- Converting to text and reading the voice message
- Using a telephone to retrieve an email message or fax message
- Using a mobile phone to read a voice message as SMS message

While some of these scenarios still remain at a research stage, a large number of scenarios have already been realised, e.g. voice mail can be forwarded as an attachment of an email and the system can decide about the way to deliver the message to the user.

Thus, the deployment of VoIP provides possibilities for implementing a unified messaging system within the same enterprise as the boundaries between voice and data are not there anymore.

### Problem Space and Research Work

In order to realise the potential advantages of VoIP, however, a seamless integration within a common communication infrastructure is key. A major issue is that there are two competing standards. The objective of our research was to

overcome the problem of interoperability of these different standards. This is not just a technical problem but also an economical issue since missing interoperability of different standards results in uncertainty and represents an investment risk.

The VoIP standard landscape is divided into two different standards for signalling, viz. H.323, and the Session Initialization Protocol (SIP). H.323 was standardised by the International Telecommunications Union (ITU) and describes how multimedia communications occur among devices, network equipment, and services. This standard mainly focuses on telephone functionality and lacks some of the rich feature functionality for supporting multimedia systems. Another established standard is the SIP, standardised by the Internet Engineering Task Force (IETF), which follows an open and more multimedia centred approach.

Our research focused on integrating both worlds. This includes the creation of test-beds to simulate and evaluate the two standard's functionality and to propose a solution for their interoperability.

In summary the research addresses the two major questions:

- 1) What are appropriate mechanisms to provide cross-domain and transparent usage of comprehensive services in current and future heterogeneous IP Telephony environments?

- 2) How can these mechanisms be designed and implemented in an efficient and reproducible way that leads to good system quality, scalability, and extensibility?

The objective of this work was to understand the diversity and its implications on the deployment of present and future architectures. The classification in Figure 2 gives an overview of the involved technical and non-technical aspects.

In order to achieve the goal of integrating both worlds, a detailed evaluation of both standards was necessary. Subsequently, we developed a software solution to enable the integration and interoperability of different standards as well as the underlying technology (Figure 3) while maintaining their independency. Apart from a working prototype the result of this work is also a detailed technical analysis and requirements catalogue of VoIP technology, devices, and its application.

### Summary

In summary it can be said that VoIP enables integrated communication to support scenarios as the one given above. It can have positive effects with respect to communication cost as well as in relation to customer services. However, in order to realise these advantages the new technology has to be stable, robust, error-free, and secure in its operation. The systems must perform at a carrier-grade of service and interoperate with numerous compo-

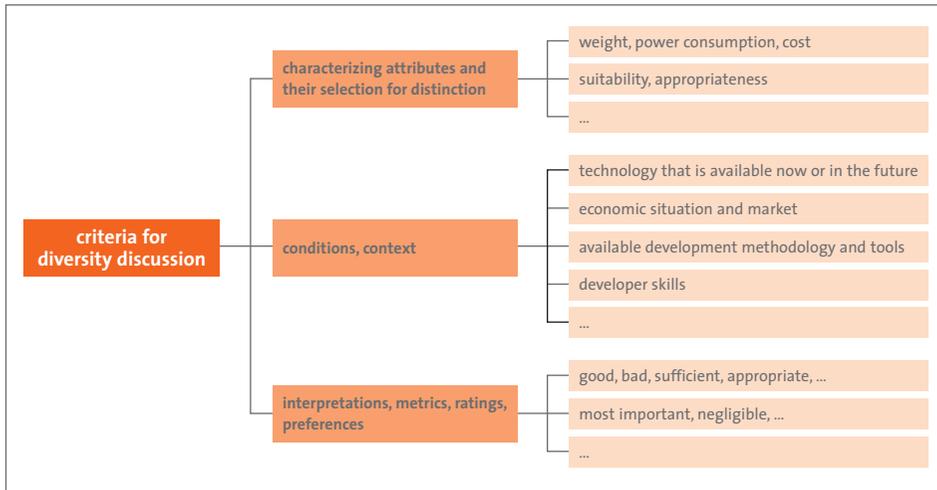


Figure 2: Heterogeneity aspects

ments provided by different vendors. Today's VoIP services are on the way of achieving this. The interoperability issue can also be overcome (as shown through our research). However, in order to migrate from existing infrastructures to an integrated communication technology several points have to be considered. Firstly, a detailed analysis of the existing communication

infrastructure within a financial institution is required. Secondly, quality of service (QoS) has to be ensured within the IP network. Thirdly, the design should be future-proof to provide extendibility and allow for the integration of new and customised services. Last but not least a feasible roll-out road-map is crucial for the success of such an undertaking.

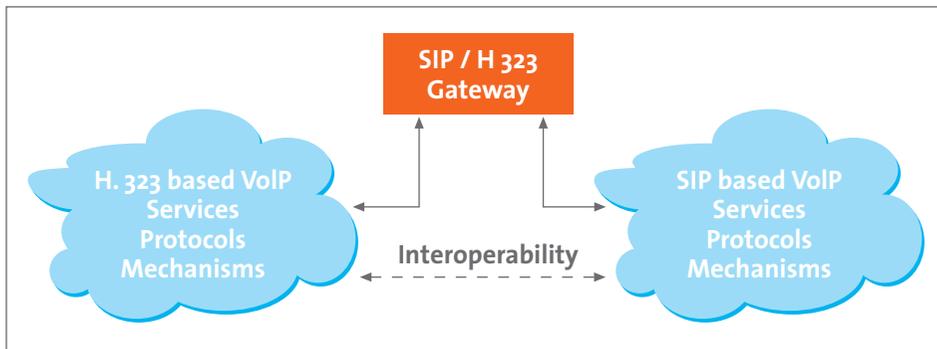


Figure 3: Gateway for interoperability of SIP and H.323 protocols

# Evaluating the Impact of the Online Sales Channel on Customer Profitability in the Financial Services Industry

**MULTI-CHANNEL STRATEGIES OFFER OPPORTUNITIES TO BOOST A BANK'S PROFITABILITY**

MARTIN BÖHM, DR. SONJA GENSLER

## Problem Definition

So far only few studies exist which have evaluated the performance of online sales channels. These studies have all used a simple mean comparison between the average profitability of customers using the offline or online channel. The result of these studies was that online customers are more profitable than offline customers.

Based on these findings sales channel managers concluded that customers become more profitable as soon as they start using the online channel.

They therefore suggested to foster the development of the online channel and to migrate as many customers as possible to the online channel in order to increase the overall profitability of the customer base.

The problem with these simple profitability comparisons is that they neglect one very important question: where do the profitability differences really come from?

These studies simply inferred that the higher average profitability of online customers is due to the impact of the online channel. But this assumption might be wrong and lead to erroneous channel management strategies and to inefficient resource allocation. The resulting question therefore has to be whether online customers are more profitable because they started to use the online channel or whether they have always been the more profitable customers?

## Aim of the Article

This article will explore two possible explanations for the profitability differences, which have contrasting strategic implications for the management of multiple sales channels: (1) a profitability increase due to the usage of the online channel (channel effect) or (2) self-selection of profitable customers towards the online channel (self-selection effect) (Figure 1).

A channel effect is present if customers become

more profitable after using the Internet (Option A). A self-selection effect exists if the online customers have always been the more profitable customers and simply have a higher likelihood to become online customers (Option B). Several factors support the hypothesis that profitability differences between online and offline customers are – at least partially – due to the self-selection effect. Research has shown that the type of person who shops online is different from someone who buys from a traditional channel. These differences in customer characteristics on the other hand might directly impact the customer profitability. For instance, several studies report that the average online customer is better educated and more affluent

than the average US household. Due to this, differences in the profitability of offline and online customers might differ systematically. It is therefore necessary to account for the differences in customer characteristics in order to evaluate the impact of the online channel on profitability.

**Matching Method**

One methodology to account for those differences in customer characteristics is the "Matching" - also called Twin Building - approach. The matching approach aims to build matched pairs of comparable individuals from the group of online customers and offline customers. This is achieved by grouping individuals from the on-

line and offline sample which demonstrate a high analogy in their characteristics. This is why matching is called as well twin building. Ideally, the individuals representing one matched pair are identical to each other except for their use of sales channels and their profitability. As a consequence, this approach isolates the impact of the online sales channel on the profitability of a customer by reducing observed heterogeneity between individuals of a matched pair.

**Simple Example**

Consider the following highly simplified example for illustration purposes (Table 1). A bank compares the average profitability of online and offline customers. The comparison reveals that online customers have an average profitability of 14 units and offline customers of 9 units. Many studies would now conclude that the Internet has a positive impact on customer profitability of five units. But considering the differences in customer characteristics of online and offline customers reveals a different picture. In this example, we have used for reasons of simplification only the level of income and the level of education as matching variables. We see that only customer "4" of the offline customers and customer "11" of the online customers match each other. These two customers are identical in their observable characteristics except for their channel usage. Comparing the profitability between these two customers provides a rough estimate for the profitability impact of the Internet, assuming for the purpose of this simplified example that all relevant variables have

Online-Banking Customers			
Customer ID	Income	Education	Profitability
10	3	High	8
11	4	High	14
12	6	Low	20
∅			14

Offline-Banking Customers			
Customer ID	Income	Education	Profitability
1	2	High	1
2	1	Low	7
3	4	Low	12
4	4	High	10
5	3	Low	15
∅			9

Table 1: Example of online and offline banking customers

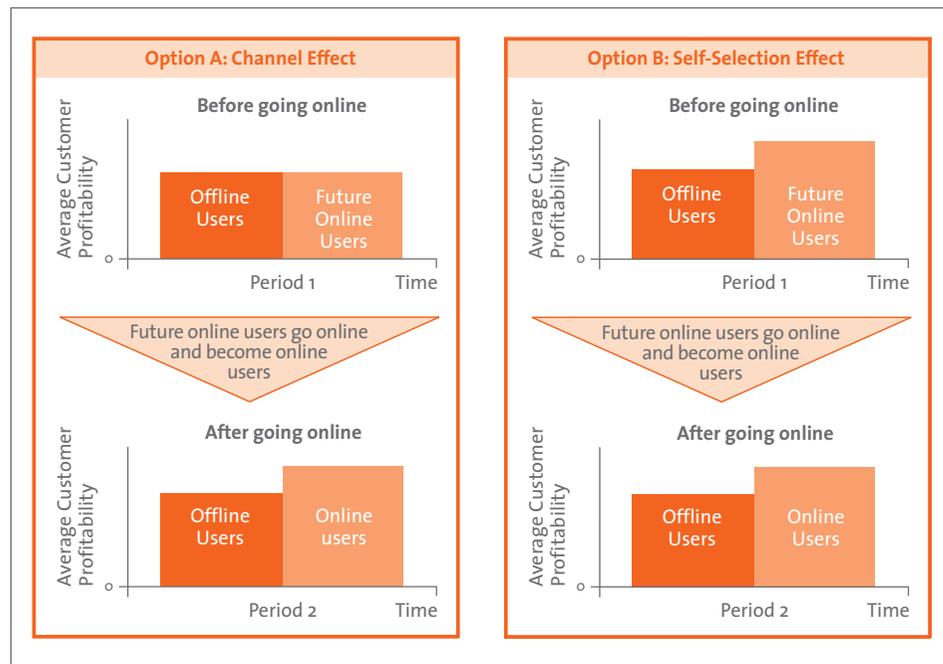


Figure 1: Explaining the channel and self-selection effect

been used for matching. The illustrative example shows a difference of four units between the profitability of these two customers. The channel effect of the Internet is therefore four units. Based on these figures, it is even possible to calculate the self-selection effect. The self-selection effect is determined by the difference of the channel effect and the average difference (5 units - 4 units = 1 unit). A positive self-selection effect means that profitable customers are more likely to use the Internet than unprofitable customers. (It has to be borne in mind that reliable results can only be expected for  $N > 5,000$ .)

**Empirical Study**

In order to evaluate the profitability differences between online and offline customers, an empi-

Mean Comparison		
Performance Measure	Offline Customers	Online Customers
Profitability A	100 %	96 %
Profitability B	100 %	101 %

rial study was conducted in the financial services industry. The study was carried out by using a pooled data set of a large German retail bank with about 200,000 customers. The data set includes information about customer demographics, customer product portfolios, the transactional behavior of customers, and customer profitability.

Two distinct profitability measures are available for each customer, which have been calculated based on several revenue and cost drivers. The measure "Profitability A" has been calculated without catering for the differences between costs of interaction for the sales channels. The measure "Profitability B" compensates for this disadvantage by introducing a cost component which takes these differences in costs of interaction per sales channel into account. All variables are available for a time period of 24 months. The first step of the empirical study is to conduct a simple mean comparison between offline and online customers of the bank. A comparison using the profitability measure A in order to compare offline and online customers shows that online customers are less profitable than offline customers (-4%). This lower profitability of online customers is mainly due to additional costs such as opening an additional online banking account and maintaining this account (e.g. mailing of TANs).

A different picture is drawn when the costs of interaction of the specific sales channels are being considered. In this case, online customers can benefit from the lower costs of interaction per Internet transaction. The comparison of profitability measure B therefore shows that online customers are slightly more profitable than offline customers (+1%).

Matched Comparison		
Performance Measure	Offline Customers	Online Customers
Profitability A	100 %	104 %
Profitability B	100 %	104 %

Yet the question remains whether the observed differences between online and offline banking customers are due to self-selection or due to a channel effect.

We therefore applied the matching approach in order to isolate any differences in customer characteristics if present. As can be seen, the results of comparing the average profitability of offline and online customers have changed. Accounting for differences in customer characteristics through matching has revealed that the Internet has a positive channel effect on both profitability measures (+4%). These results show that the profitability of banking customers can be improved by four percent when starting to use the online sales channel.

These results appear to be contradicting at the first glance as they show online customers to be more profitable in one comparison and less profitable in another comparison.

As was explained in the proceeding example accounting for differences in customer charac-

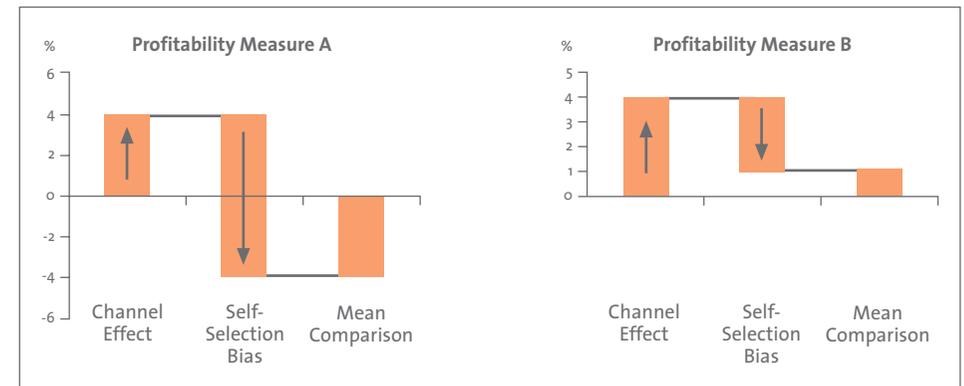


Figure 2: Relationship between channel effect, self-selection effect and mean comparison

teristics allows to measure the true channel effect. The results for profitability measure A show that the Internet has on average a positive impact on customer profitability of 4%. In other words, customers become more profitable by 4% when starting to use the online channel. Nevertheless, the mean comparison has revealed earlier that online customers are less profitable by 4%. This difference can be explained by the self-selection effect. Calculation shows that there is a negative self-selection effect of 8% ( $104\% - 96\% = 8\%$ ). This negative self-selection effect means that the online channel attracts customers which are less profitable than the average. One explanation might be that the Internet primarily attracts younger customers which are still less profitable than the average customer.

As can be seen from Figure 2, the self-selection effect dilutes the positive effect of the online sales channel. In the case of profitability measure A, the self-selection effect completely eliminates the positive effect of the online sales channel and in addition pretends a negative impact of the online sales channel. A similar pic-

ture is drawn for profitability measure B.

### Conclusion

Several conclusions for multichannel managers can be drawn from these results. The empirical study has demonstrated a positive channel effect of the online channel. This suggests that customers become more profitable when using the Internet. Multichannel managers should therefore try to migrate as many customers as possible to the online channel in hope to favorably change their profitability. The negative self-selection effect of the online sales channel suggests that especially customers with a low profitability are more inclined than other customer groups to use the online channel. This negative self-selection effect is mainly due to the lower average age of online customers. This information can be used for customer segmentation purposes. Products and services can be tailored to better suit the needs of this distinct customer segment and to extract larger profits.

Finally, it becomes apparent that accounting for the self-selection bias is essential when determining the profitability impact of a sales channel.

# Advantages and Pitfalls of Offshore Outsourcing in the Financial Industry

*What are the advantages of offshore outsourcing – in short: offshoring?*

**Prof. Hirschheim:** Since labor costs in offshore countries are typically much lower, organizations can potentially save a considerable amount in procurement costs. Many offshore vendors, especially those from India, provide well-educated IT personnel and have established world-class facilities. Moreover, they have aligned their practices with the ISO 9000 series of standards as well as with CMM (Capability Maturity Model) certification. In fact, some firms that have outsourced projects offshore claim to have saved 50% to 70% over the cost of outsourcing similar projects to domestic vendors.

*What are the challenges of offshoring?*

**Prof. Hirschheim:** According to a Gartner survey of 219 clients conducted in 2003, more than half failed to realize the expected value from offshoring. Our research pinpoints four important obstacles:

1. Language barriers and cultural differences are often underestimated. We analyzed some offshoring projects of English companies and it turned out that – although you would expect a common language – each side mutually understood only about 90% of the counterpart, resulting in considerable confusion. This problem is exacerbated by the habit of Indian people of not counter-arguing when they differ in opinion with the client or even worse, when they don't understand the customer.
2. Concerning infrastructure, you cannot expect "always-on" public services, for instance during a monsoon. Additionally, customers are troubled by news of theft of code and sensitive data from the vendor's offices. While U.S. firms face more stringent laws for ensuring integrity of records and safe handling of data (for e.g., Sarbanes-Oxley), they find it for instance very difficult to do a background check on an employee in India.

3. In the U.S., we sometimes have detected a "survivor syndrome" among remaining employees that are confronted with loss of their jobs affecting their morale, productivity, and performance.

4. And beware of the physical distance. Some frustrated client managers have been rung up from India in the middle of the night several times while – on the other side – Indian workers complain that they have to stay in the office until midnight to catch someone in the U.S. on the business phone.

And, most importantly: Not all processes are suited for outsourcing – nor for offshoring.

*This sounds in some sense depressing. Is there a way out?*

**Prof. Hirschheim:** We have to recognize these inhibitive factors and counter-act them appropriately. One instrument may be to develop offshore subsidiaries which reflect important parts of the culture of the client. This is a strategy that works for world-wide operating companies and is likely to be suited to the financial industry as well.

*What is the most likely future of offshoring in the financial industry?*

**Prof. Hirschheim:** Practitioners and industry observers alike anticipate that offshore outsourcing will evolve to a maturation state where virtually all stakeholders will be comfortable with the offshoring model. Thus we



*Prof. Rudy Hirschheim,  
Louisiana State University,  
Baton Rouge*

agree with the prediction of, for instance, Meta Group that offshore outsourcing will grow by at least 20% annually. However, in the financial industry restrictions stemming from national or, as in your case, European regulations may hinder these advantages.

*Opponents to offshoring often argue about the loss of domestic jobs ...*

**Prof. Hirschheim:** Yes, this 'doom and gloom' discussion is constantly offered. But just as outsourcing of manufacturing increased the competitiveness of business organizations in the past, offshoring of at least IT and IT-enabled services can contribute to their competitiveness today and in the future.

What is needed is that economies realize enough innovation to be successful. This has placed American industry in the lead position in the global economy and should ultimately create more complex jobs helping to overcome the business frictions when some of the low profile jobs go offshore.



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## news

From January 27th to 30th, 2005, Cluster 4 performs a doctoral colloquium. The session will be held in the „Frankfurter Haus“ in Riezlern, Kleinwalsertal, by Prof. Dr. Mark Wahrenburg and Jun.- Prof. Dr. Andreas Hackethal. Main research focus is on „bank organization and the theory of the firm“. Interested candidates are asked to contact *Tom Gellrich under 069 / 42 72 60 18* for further information.

Tim Weitzel, Daniel Beimborn, and Jochen Franke have won the Best Paper Award/Best Outsourcing Paper at the Tenth Americas' Conference on Information Systems (AMCIS 2004) in New York on August 7th for their analysis on „Outsourcing the Financial Chain“. AMCIS is the biggest American Information Systems Sciences conference.

As a part of an international cooperation Cluster 2 was working with Dr. Normand Paquin from the University of Illinois at Urbana-Champaign. The focus of the joint research has been on Information Trustworthiness especially considering activities in the US financial services industry. The result of this work is reported in a research report summarising the perceived challenges and joint activities between industry, government, and university. For further information please contact Ivan Martinovic from the KOM at the TU-Darmstadt ([ivan.martinovic@kom.tu-darmstadt.de](mailto:ivan.martinovic@kom.tu-darmstadt.de)).

On the 30th of August, Cluster 3 of the E-Finance Lab has hosted the second expert panel on Multi-Channel Banking. The panel has taken place at the Campus Westend of the Frankfurt University and has attracted multi-channel managers from a variety of financial institutions and technology providers. The most important result was that customer channel migration has to be considered as it is an important driver of future profitability. For further information please contact *Dr. Sonja Gensler, [sgensler@wiwi.uni-frankfurt.de](mailto:sgensler@wiwi.uni-frankfurt.de)*

## research outside the efinance lab

### RESEARCH PAPERS: HOW TO DESIGN EFFICIENT CREDIT LENDING PROCESSES IN THE FINANCIAL SERVICES INDUSTRY

In two essays the author describes requirements for an efficient credit lending process and a way to implement the process into the business strategy of a bank. The management should not only determine a new organizational structure but also consider an efficient process course, which adjusts to the risk of the credits.

Klaus Hölzer: "Rethinking the Credit Process – neue Wege bei der Kreditprozessgestaltung (I)", in: *Die Bank*, 04/2004, S. 234-238.

Klaus Hölzer: "Rethinking the Credit Process – neue Wege bei der Kreditprozessgestaltung (II)", in: *Die Bank*, 05/2004, S. 314-317.

### CONFERENCE: HANDELSBLATT-TAGUNG „BANKEN IM UMBRUCH“

On September 8th and 9th the Handelsblatt-Tagung "Banken im Umbruch" took place in Frankfurt/Main. More than 500 participants gathered in order to meet the who-is-who of Germany's banking scene and to discuss strategies for banks in German and international markets. Two members of the E-Finance Lab joined the conference and were asked to summarize the presentations. Their management summary can be downloaded at [www.euroforum.de/tagungsbericht](http://www.euroforum.de/tagungsbericht).

### BAYERISCHER FORSCHUNGSVERBUND „SITUIERUNG, INDIVIDUALISIERUNG UND PERSONALISIERUNG IN DER MENSCH-MASCHINE-INTERAKTION“ (FORSIP): VISION VON FORSIP IST ES, DIE TECHNIK MENSCHENGERECHTER, INDIVIDUALISierter UND EMOTIONALER ZU GESTALTEN.

Einer der Schwerpunkte von FORSIP liegt auf der Individualisierung von Beratungen in der Finanzdienstleistungsbranche (Prof. Dr. H.U. Buhl, Prof. Dr. B. Freitag, Prof. Dr. h. c. mult. P. Mertens, Prof. Dr. H. Stoyan). Es wurde ein Konzept entwickelt, das nicht nur die herkömmlich betrachteten "harten" Ziele Rendite und Risiko in die Beratung mit einbezieht, sondern auch "weiche" Ziele wie

Flexibilität oder Verwaltbarkeit, die für den Kunden von großer Bedeutung sein können. Dabei wird zwischen der Bedeutung, welche die Ziele für den Kunden auf Basis seiner Bedürfnisse, Wünsche und Interessen haben, und der Bedeutung, die sie aufgrund seiner sozialen und finanziellen Situation für ihn gemäß der Einschätzung des Finanzdienstleisters haben sollten, unterschieden. In diesem Kontext wurde ein Prototyp zur individualisierten Altersvorsorgeberatung entwickelt. Die Forschungsergebnisse konnten z. T. bereits in Praxisprojekten mit Finanzdienstleistern wie der HypoVereinsbank und MLP umgesetzt werden.

Kontakt: Veronica Winkler  
[veronica.winkler@wiwi.uni-augsburg.de](mailto:veronica.winkler@wiwi.uni-augsburg.de)  
 Tel. +49 (0) 82 15 98 41 12

## electronic newsletter

Das E-Finance Lab betreibt zwei Typen von Newslettern, die beide quartalsweise erscheinen, sodass alle sechs Wochen die jeweils andere Art herauskommt. Bei dem hier vorliegenden gedruckten Newsletter steht die Beschreibung der Ergebnisse zweier Forschungsprojekte des E-Finance Lab im Zentrum – ergänzt durch ein Interview und weitere Kurzinformationen (zur Subskription senden Sie bitte eine E-Mail an: [eflquarterly@efinancelab.com](mailto:eflquarterly@efinancelab.com) oder ihre Visitenkarte mit der Notiz „bitte gedruckten newsletter zusenden“ an:

Prof. Dr. Wolfgang König  
 E-Finance Lab, Universität Frankfurt  
 Mertonstr. 17, 60054 Frankfurt).

Der elektronische Newsletter hingegen setzt mehr auf kurze Anmoderationen und den Einsatz von Hyperlinks zu weiterführenden Ressourcen (zur Subskription senden Sie bitte eine Mail an: [newsletter@efinancelab.com](mailto:newsletter@efinancelab.com)).

Viele weitere Informationen zum E-Finance Lab finden Sie unter [www.efinancelab.com](http://www.efinancelab.com).

