

FORMATION FEATURES OF THE INNOVATIVE ACTIVITY ECOSYSTEM OF A BANK UNDER COMPETITIVE MARKET CONDITIONS

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Аннотация: Рассмотрены особенности формирования экосистемы инновационной деятельности банка как основного механизма стимулирования конкуренции на рынке финансовых услуг. В процессе систематизации научных подходов, предложено авторское определение понятия «экосистема инновационной деятельности банка». Выделены особенности работы банку в цифровом пространстве. Обоснован комплекс управленческих решений, направленных на оптимизацию сроков вывода банковского продукта / услуги на конкурентный рынок и повышение качества обслуживания клиентов.

Ключевые слова: экосистема инновационной деятельности банка, конкуренция на рынке банковских услуг, финансовый супермаркет, цифровое пространство

Abstract: Formation features of the innovative activity ecosystem of a bank as the main mechanism for stimulating competition in the financial services market have been considered. In the process of systematization of scientific approaches, the author suggests a definition of the notion "ecosystem of innovative activity of a bank". The features of banking activities in the digital space have been highlighted. A set of management decisions aimed at optimizing the timing of withdrawal of a banking product / service to a competitive market and improving the quality of customer service has been substantiated.

Key words: innovative activity ecosystem of a bank, competition in the banking services market, financial supermarket, digital space

Modern transformations of the banking system of Ukraine take place under the influence of global exogenous challenges and endogenous transformations, which require a fundamental change in the systems of strategic management and increasing the role of banks in the economy, turning them into comprehensive centers of integrated financial services. In these circumstances, the formation of financial potential of banks requires a revision of the means of strategic positioning in the priority segments of the banking market, technological and infrastructural changes in banking activities. Proceeding from the fact that the traditional model of integrated banking service is now passing into history, and in its place, an open ecosystem of banking and non-banking organizations is being formed, the issue of forming the innovation activity ecosystem of a bank as the main incentive mechanism of competition in the financial services market becomes specifically relevant.

Theoretical principles and practical mechanisms for the formation of a banking ecosystem in a competitive environment in the banking system were investigated

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The formation of an open economy requires its structural rebuilding, aimed at realizing national competitive advantages. In particular, the Strategy for the Sustainable Development of Ukraine for the period up to 2020, aimed at European integration, gives four key vectors, such as sustainable development of the country; security of the state, business and citizens; responsibility and social justice; pride for Ukraine in Europe and in the world, taking into account economic, social and environmental factors as determinants of implementation of reforms [3]. Achievement of the set goals can be ensured under the condition of the economy innovative development. The foundation of the economy is the formation of innovative infrastructure — the set of information, legal (a normative base in the field of innovation activity regulation), financial (investment funds, agencies, venture companies, banks), and innovative components (technology parks, innovation centers, business incubators, etc.).

Structural transformations taking place in the banking system determine competition as one of the driving forces of development, since it affects the cost of providing banking services, the availability of financial resources, the efficiency and speed of transformation of savings into investments through the banking system, determines its reliability and stability. Increasing competition in the banking market requires banks to rapidly transform their own business development strategies taking into account internal capabilities, rethinking the bank priority business areas for the formation and implementation of the newest competitive advantages that can ensure success in the competition.

The concept of "ecosystem" has become commonplace in economic sciences, where there is an organic relationship between a set of subjects of a particular ecosystem and the environment of their existence, and the evolutionary development of this ecosystem in accordance with established goals is provided. Any ecosystem is a set of external distribution environments focused on the end customer, and it directs him during a customer journey (the path that a client passes: from the occurrence of the need for the product to the moment of its purchase, or transformation into a brand supporter) [4].

G. Moore defines the business ecosystem as "an economic community consisting of a set of interconnected organizations and individuals, in which companies need to become proactive in developing mutually beneficial ("symbiotic") relationships with customers, suppliers, and even competitors. [6]. J. Bradford DeLong believes that a "business ecosystem" is business ecology, with "a more productive set of processes for developing and commercializing new technologies" that is characterized by the "rapid prototyping, short product development cycles, early test marketing, option-based compensation, venture funding, early corporate independence."

The creation of a banking ecosystem begins with financial supermarkets — a "marketplace", where a wide range of banking products and services, as well as products and services offered by partners of the bank, is available to the client. The

ecosystem of banking activity is similar to a "marketplace", because, basically, it is a matter of the fact that the bank not only sells its product separately but is embedded in a chain of relationships of other economic counterparts (supplier — buyer). Herewith, the bank regularly serves these trade flows through various instruments, in particular, bank guarantees or payments, or provides transaction services being a part of this ecosystem. The bank does not have to look for new customers every time, because it is very costly and ultimately affects its profitability. Being embedded in the technology platform, the bank constantly generates a client stream with a large number of operations. On the one hand, this is provided through marketing, because in a competitive market, many banks are embedded in similar platforms, trying to give customers a better offer and get more profit. On the other hand, it requires the use of new technologies aimed at modernizing internal business processes.

The organization of the activities of a bank within the framework of the ecosystem implies close interaction with a client, that is, selecting directions of its activity, changing the development vector and the way of providing banking services basing on the client's preferences. Thus, Chris Skinner introduced a special term — buyology, which means that banking activity is based on the client's understanding about the best satisfaction of his needs, and, according to it, the bank develops a particular banking product. This means that the bank becomes a "one stop provider" for the client, since it makes it possible for a natural or legal person to access all the services he needs [1]. Today the following organizations can be classified as the world's largest ecosystems: in the USA — Google, Amazon, Facebook, in China — Tencent and Alibaba, and others.

The construction of the "digital bank" (integrated model of a marketplace) is complicated by a significant number of financial, regulatory and infrastructure barriers, as well as the failure of management of financial institutions, IT companies and other business entities to build partnerships aimed at increasing attention to customer needs. Since the functioning of a bank as an ecosystem is limited to activities in the digital environment, banks will be able to implement one of two strategies: "specialization", where banks will begin to "split" existing services into components, in order to give consumers the opportunity to buy what they need without reference to the whole set of banking services, or "integration", when, in addition to its own products, the bank is expanding its affiliate network, enriching its ecosystem.

Basing on generalization of existing approaches [1,3,6], we propose to define an ecosystem of innovation activity of a bank as an open, dynamic system, which is created to provide effective innovative activity and active interaction of the bank with clients, partners, investors in order to attract as more as possible participants to innovation for the collective search of ideas and market niche, target audience, development and introduction of banking innovations, promotion and monitoring them in the financial services market. The constituent parts of such an ecosystem are investors, developers / designers of innovations, end users of innovative products, partners, service providers and marketers, distributors, system analysts, administrators, providers, ideas generators, etc. [2, p. 51].

For efficient functioning of the bank innovation activity ecosystem, it is

expedient to provide integrated support of the accepted management decisions, which will allow to receive full management in real time and to shorten the terms of withdrawal of the banking product / service to the competitive market, as well as to increase the profitability of investments and customer service quality. In these circumstances, there is an objective need for the regulator to issue a new type of banking license with an expanded list, which will include specific services that are not directly related to banking activities.

Thus, an efficient organization of banking activities in modern conditions requires the creation of an appropriate innovative activity ecosystem of a bank, which would allow to interact with all its participants; coordinate the relationship between human, material, financial, and information resources; to get more profit through commission income, extension of sphere of influence through entering into new segments of the market, support of partner companies by large financial institutions; to create the newest competitive advantages of the bank in the financial services market. At the same time, the innovative activity ecosystem of a bank acts as a catalyst of innovation processes, giving it new opportunities on the basis of active feedback, collection of data on customer needs and satisfaction, taking into account his interests and wishes.

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