



## Business Profile

Jyske Bank

Aims to be Denmark's most customer centric bank through personalised service, offering a complete assortment of financial solutions to both private people and small-to-medium sized enterprises.

Industry

Financial Services

Geography

Denmark

Deployment Summary

- Online Investment Advisor
- 1100 users in 120 branches

## Benefits

- ✓ The structured interview process has enhanced the customer's value-added experience resulting in a near 100% sign-on rate
- ✓ Increased employee confidence and rates of new business have more than doubled investment related revenues
- ✓ Increased operational efficiency frees up core experts to focus on relationship building, specialised tasks and to innovate
- ✓ The Investment Advisor automatically produces detailed documentation for a consultation, alleviating compliance concerns
- ✓ Exception cases become routine issues over time through the expert feedback mechanism

## Business Study

# Jyske Bank Enhances Customer Loyalty with Individualised Investment Advice

Investment theory is a very complex area, as many factors influence the choice of investment strategy. Since this requires both expertise and the ability to comprehend a complex situation, experts are imperative for adequately handling this task. ... Earlier our counselling was based upon the individual's conception of how to meet the needs of the customer. We wanted a more uniform process, which is what this system provides. Ejnar Frederiksen, Jyske Bank

Jyske Bank offers a complete assortment of financial services solutions to both private persons and small to medium sized enterprises. With its 120 branches, and DKK 153 billion ( 21 billion) in total assets, Jyske Bank is Denmark's 3rd largest bank.

The company is driven by the vision to be Denmark's most customer centric bank, to advise its customers about their financial situation in the most individual and personal manner possible, and through their advisors show true concern for their customers.

Investment advice is a complicated area, particularly in today's turbulent economic environment. Many factors influence the choice of an investment strategy, since this requires investment knowledge and the ability to understand and match a strategy to a customer's situation and preferences. Such expertise exists centrally at Jyske Bank, but the challenge lies in distributing that expertise to the bank's 1100 customer advisors in all its branches.

In line with the bank's service vision, employees are educated from the start on how to handle customer interactions and the bank's full range of products. They receive regular training and are supported by a network of specialist investment advisors. Despite this,

consistency in the advice given from one advisor to the next varied widely, while the range of products recommended by an individual advisor developed a distinct pattern. Despite a customer's willingness to accept a degree of risk in their investment portfolio, advisors would recommend a low risk portfolio for fear of damaging the customer relationship.

### Increased Customer Loyalty

The Intellix solution introduced a structured interview process as the first step in assessing a customer's investment needs. The customer is left with the clear impression that they have been handled professionally, as an individual, and that all possible factors have been considered, significantly enhancing their "value-added" experience. Furthermore, the customer receives a recommendation for a portfolio that accurately matches his risk willingness

The results have been far beyond all expectations with a near 100% sign-on rate for both new and existing customers. Although data was not previously collected on lost business, Jyske Bank is of the clear opinion that new business rates are considerably higher after the introduction of Intellix. Additionally, Jyske Bank is now able to



## Intellix Product Offering

The Intellix products are centered around 4 cornerstones of expertise automation: Capture, share, consume, and manage. The software products enable enterprises to capture and share expertise as a first step by use of The Intellix Designer, which is used to enter and refine expertise contents. It is an integrated development environment with built in test facilities, that can be used without any programming skills.

As a second step, the Intellix Expertise Server is used to deploy the developed expertise contents to be consumed throughout the enterprise. Consumption modes include intranets and extranets as well as other interactive media like e.g. messenger services.

## About Intellix

Intellix is a Danish software company that supplies knowledge solutions for the automation of expertise. Intellix' solutions are based on standard products that are easily integrated with existing company systems and databases. Intellix is based in Copenhagen, Denmark.

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## Investment Related Revenues More Than Double

The support of complex investment advice processes with Intellix has instilled Jyske Bank's customer advisors with new levels of confidence when dealing with both new and existing customers, and

given them the courage to follow-up with suggestions for revenue generating activities. In combination with higher new business rates, the customer advisors that make regular use of the Investment Advisor have more than doubled their revenues on investment products, a trend that the bank is working on replicating throughout the organisation.

Jyske Bank views Intellix as an excellent vehicle for developing solutions for knowledge sharing and optimising processes, such as the sales process.

Carsten Germansen,  
Senior Investment Advisor

## Improving Operational Efficiency

By automating investment case evaluation, the consultation time needed by customer advisors is reduced. Therefore, the advisor is free to spend more time on more complicated issues, and of course on inter-personal relationships, a core component of Jyske Bank's strategy. Additionally, investment advisors are able to rise to the challenge of the more sophisticated cases, while both centralised and local investment experts are called on less frequently to handle exception cases. The long term benefits of this are expected to be

considerable, as Jyske Bank's key experts are freed up to concentrate more on processes that challenge their expertise in the organisation -- and to put more creativity and innovation into their work.

## The End of Compliance Concerns

The incidence of claims for compensation for allegedly poor investment advice is on the increase right across Europe as companies struggle to deal with industry imposed standards as well as both national and European consumer protection legislation. Not only does the Online Advisor meet Danish legislation on broker ethics, it also provides the bank with a strong legal-compliance tool as it documents the original reference criteria in detail as well as the advice given in case of disagreement.

## The Expert learning process at work

The Investment Advisor was originally 'trained' using examples of daily advice sessions where customers had received investment counselling from the most experienced and knowledgeable experts in the bank. Using those cases as a base, sufficient expertise was gained for the Investment Advisor to act independently and today the system is able to recommend an expert solution for nearly any situation. The automated feedback capability ensures that as exception situations are encountered, key experts are kept in the feedback loop, facilitating more and more exception cases to become routine issues handled automatically by the system.



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