“Financial stability management in banks: strategy maps”

AUTHORS	Borys Samorodov https://orcid.org/0000-0002-5267-1178 Galyna Azarenkova https://orcid.org/0000-0003-0101-2989 http://www.researcherid.com/rid/M-5272-2015 Olena Golovko https://orcid.org/0000-0001-6502-4562 Kateryna Oryekhova https://orcid.org/0000-0003-0214-2750 Maksym Babenko https://orcid.org/0000-0001-6792-3465

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Borys Samorodov, Doctor of Economics, Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Galyna Azarenkova, Doctor of Economics, Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Olena Golovko, Ph.D. in Economics, Associate Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Kateryna Oryekhova, Ph.D. in Economics, Associate Professor, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

Maksym Babenko, Lecturer, the Finance, Banking and Insurance Department, Kharkiv Educational and Scientific Institute of the Banking University, Ukraine.

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Borys Samorodov (Ukraine), **Galyna Azarenkova** (Ukraine), **Olena Golovko** (Ukraine), **Kateryna Oryekhova** (Ukraine), **Maksym Babenko** (Ukraine)

FINANCIAL STABILITY MANAGEMENT IN BANKS: STRATEGY MAPS

Abstract

To prevent crises in the economy, it is necessary to ensure the financial stability of banks, which is one of the main tasks facing the banking system.

The purpose of this article is to develop tools for improving the efficiency of financial stability management in a bank based on strategy maps.

Using UkrSibbank (Ukraine) as an example, two strategy maps are developed: a general management map and a local map – for the international payments division of the operational payments department. Structural elements of the designed strategy maps are: finances, clients, internal processes, training and development.

Implementing the developed general strategy map in the bank's practical activities involves the following measures: increasing financial stability; avoiding credit risk and optimizing the credit process; increase in profit; cost reduction; introducing new banking products; increase in the number of satisfied consumers; involvement and retention strategic clients.

The developed strategy map for the international payments division of the operational payments department provides for the following measures: ensuring sufficient liquidity level of the bank's balance sheet; introducing an effective system of analysis of origin of individuals' and legal entities' funds; direct correlation between employees of the international payments division and bank customers; timely informing customers regarding requirements updated.

Keywords financing strategy, customers, internal processes, international payments, operational calculations, UkrSibbank

JEL Classification G21, G24

INTRODUCTION

To prevent crises in the economy, one of the main tasks facing the banking system is to support the proper level of financial stability of each bank and providing its strategy development. This enables them to provide economic entities with sufficient financial resources. The development of the economy directly depends on the state of the banking system, financing and servicing of business entities and individuals by banks. The modern banking system is characterized by a significant deficit of circulating and, especially, investment capital due to the lost ability of banks to mobilize long-term resources. Today, banking institutions serve mainly the current, primarily payment needs of economic entities. Banks do not have a stable resource base to meet the investment needs of the real sector. As a result, their influence on the formation of the material and technical support of the economy is minimal. Stable-working banking institutions provide for the accumulation of excess liquidity, reduce the level of the shadow economy, promote the development of long-term lending, which catalyzes economic growth and welfare of the population. Therefore, to ensure the dynamic development of the economy, the issue of financial stability of banks, creation of strategy maps for managing it should be given considerable attention.

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1. LITERATURE REVIEW

Financial stability of banks is the discussion point for scientists and practitioners for many years (the issue was also analyzed by Azarenkova, Shkodina, Samorodov, Babenko, and Onishchenko (2018)), since a series of banking crises, on the one hand, indicates the growing risk of these events. On the other, the scientific community and practitioners are actively discussing the causes of crisis phenomena in the banking sector and how to prevent them in the early stages.

Table 1 summarizes the approaches of different academics and practitioners to the definition of the financial stability.

Thus, financial stability relates not to a single state of the economy, which characterizes the financial system stability (the points of stability), but to the set of states through which the economy can pass in the process of its development. Given the temporal continuity of the concept, both short-term and long-term aspects of financial stability can be analyzed. As for financial crises, they can be local and unsystematic and not destroy the financial or economic system.

While considering the approaches to determining the essence of financial stability management of a bank, it can be noted that its basis is the development and use of systems and techniques for rational planning of financial solutions implementation (Ryan, 2018; Tarullo, 2019; Farber, Herbst, Silverman, & von Wachter, 2019). Therefore, financial management in the bank should be considered from the position of synthesis of its constituent elements. Portfolios of assets and liabilities, securities of banks are combined as a single whole, which determines the role of the aggregate bank portfolio in achieving common goals, namely profit earning and risk minimization (Vovchenko, 2016; Shynkar, 2017).

Table 1. Approaches of scientists and practitioners to the definition of financial stability

Source: Developed by the authors.

Source	Definition
Clemens and Kremer (2016)	Financial instability is a situation in financial markets that impedes or threatens economic activity; financial stability is an opposite phenomenon
Nakamura and Steinsson (2018)	Financial stability is a lack of instability, a situation in which economic activity is negatively influenced by fluctuations in prices for financial assets or financial institutions are unable to fulfill their obligations
Englmaier and Stowasser (2017)	Financial stability is determined by: a) monetary stability; b) the employment level of the population close to the normal employment rate in the economy; c) economic entities' confidence in financial institutions and markets; d) the absence of relative fluctuations in prices for real or financial assets
Gertler and Gilchrist (2018)	Financial stability means the smooth functioning of the key elements that shape the financial system
Crawford, Pavanini, and Schivardi (2018)	Financial stability should be determined through its inverse, i.e. financial instability, which is determined by three criteria: (1) the prices of key financial assets that deviate significantly from the fundamental values, and/or (2) the malfunctioning of the securities markets and access to credit within the country and, perhaps, at the international level; (3) aggregate costs that are significantly deviating from the potential value
Cai and Szeidl (2018)	Financial stability describes a steady state, in which the financial system effectively performs its key functions such as resource allocation, risk reduction and making payments
Peek and Rosengren (2016)	Financial stability is determined by the level of confidence in the financial system
Andersen, Lassen, and Paltseva(2017)	Financial stability is determined by the absence of crises in the financial system, i.e. the financial sector resilience to the shocks that arise in the financial institutions activities or the functioning of financial markets
Hachem (2018)	Financial stability and stability of the financial system are actually identical. The financial system stability is considered a situation where the system continuously and effectively performs all its functions, even under significant unexpected and negative shocks
Fratzscher, Gloede, Menkhoff, Sarno, and Stöhr (2017)	Financial stability is a situation where the financial system operates without significant defects or unwanted effects on the current and future development of the economy as a whole, which confirms the high degree of the system resilience to shocks
Benczúr and Ilut (2016)	Financial stability is considered as the absence of imbalances in the economy, which may lead to correction of financial markets, the expansion of the systemic crisis and the loss of the financial institutions' capacity to ensure the smooth functioning of the financial system and to support the business activity of the real economy sector
Ryan (2017)	A stable financial system is capable of efficiently distributing resources and absorbing shocks, preventing the impact of their devastating effects on the real economy and other financial systems

Exploring approaches to determining the essence of financial stability management of the bank, it can be noted that its key objectives are as follows: protection against systemic crises, preservation and strengthening of market positions, increasing competitiveness; bankruptcy prevention, efficient and optimal use and formation of financial resources, application of innovative approaches to business processes, development and use of mechanisms for rational planning and implementation of financial decisions (Golovko, 2015; Bezrodna, 2017).

The subjects of financial stability management of the bank are bank management, top management, and bank staff who, through various forms of managerial influence, carry out targeted actions towards efficient functioning of the objects (Yevtukh, 2016).

The objects of financial stability management are the subsystems of formation and distribution of financial flows of the bank (asset and liability management, credit portfolio management, income management, liquidity, risk, etc.) (Kolomyichuk, 2017).

To achieve this goal, it is necessary to identify the main functions and tasks of the bank's financial stability management system (Lesyk, 2017; S. Kuzneczova, K. Kuzneczov, & A. Kuzneczov, 2019; Berger, Klapper, & Turk-Ariss, 2009). These are monitoring of the implementation of norms and coefficients, effective strategic planning, controlling, adequate risk management, factor analysis of the results, business process optimization and modeling, forecasting and coordinating an efficient management reporting system (Pohorelenko, 2016; Samorodov, 2015).

However, under dynamic economic development, in order for the bank to obtain a stable competitive position in the market, it is not only necessary to constantly introduce innovative methods and products (Maurice Ayuketang Nso, 2018, Vovchak & Rudevska, 2016; Haber, D'yakonova, & Milchakova, 2018) but also to formulate and effectively implement a development strategy. The strategy map allows conveying to separate units and employees in the organization their role in strategy implementation. Strategy maps can be created at any management level, and each level will have the opportunity to see their place on the general strategy map.

The purpose of the study is to develop tools for improving the efficiency of financial stability management in the bank based on strategy maps.

During the researching and solving the tasks in hand, the general scientific and special research methods were used, such as analysis, synthesis, system approach, and abstraction.

To improve the level of managing financial stability and financial development of a bank, it seems desirable to implement strategy maps. They are an instrument of strategic management that provides for the specification of the bank's strategy and its transfer to the operational level of control, reflecting the components of the strategy map in financial and non-financial indicators (Berger et al., 2009; Clemens & Kremer, 2016).

According to Nakamura (2018), Englmaier and Stowasser (2017), the strategy map is an essential element of one of the most popular idea of strategic management and assessment of the business entity effectiveness – the concept of a balanced scorecard. A strategy map is considered to be the general architectural concept of an organization's strategy description, a model that demonstrates how a strategy combines intangible assets and cost creation processes; the basis of the management system for the rapid and effective implementation of the strategy (Gertler, 2018; Crawford, Pavanini, & Schivardi, 2018).

According to Farber et al. (2019), Cai and Szeidl (2018), strategy maps are also an effective way of documenting and controlling that provides the fastest way to achieve the goals and mission.

Peek and Rosengren (2016), Andersen, Lassen, and Paltseva (2017) and Hachem (2018) emphasize that the strategy map provides a universal and consistent way to describe the strategy so that it is not only possible to set up goals but also to manage them.

Fratzscher et al. (2017) and Benczúr and Ilut (2016) argue that the strategy map is the main instrument for managing the bank, which describes the

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development strategy, defines not only goals and indicators but also allows for managing them in the course of their activities.

2. RESEARCH METHODOLOGY

The operation of UkrSibbank BNP Paribas Group was chosen as an application.

UkrSibbank offers package services, improves and simplifies the sales process. Thanks to the strategic partnership with BNP Paribas, UkrSibbank is the most reliable and the most stable bank in the banking market.

Table 2 presents the deposit-taking activity of UkrSibbank for 2013–2017.

During 2013–2015, there were no significant fluctuations in the volume of Ukrsibbank's deposits. Relative macroeconomic stability and revitalization of the economy in 2016 brought the bank a significant increase in the deposit base. There was a significant increase in the volume of deposits of both the population and economic entities, despite the fact that all this happened against the background of lower interest rates. This was primarily due to the mass exit from the banking market and, as a consequence, the loss of confidence in banks, and the increase in the confidence of the population and economic agents to banks of foreign banking groups, including BNP Paribas Group Ukrsibbank.

Total deposits, except for 2014, had a positive tendency. The increase in funds was primarily due to deposits of legal entities, where their annual growth was observed. The volume of individuals' deposits in 2014–2015 had a negative trend due to the factors mentioned above. Gradually, due to a number of the National Bank of Ukraine's regulatory actions in relation to the banking system as a whole, the situation was also stabilized for Ukrsibbank: the 2016–2017 period is characterized only by positive trends of indicators (except for individuals' foreign currency in 2017).

In addition to attracting funds from legal entities and individuals, UkrSibbank cooperates with other banks and, if necessary, asks for assistance, that is, it issues an interbank loan. The debt of the bank to other banks is presented in Table 3.

During 2013–2015, loans received from other banks accounted for the largest share of the Ukrsibbank debt. This points to the independence of the bank's lending policy in the interbank market.

The 2016–2017 period is characterized by the fact that total loans received by the bank are loans of

Table 2. Deposit-taking activity of Ukrsibbank for 2013–2017, UAH ths

Source: Developed by the authors based on the Ukrsibbank's public financial reporting data.

Indicator \ Date	2013	2014	2015	2016	2017
Corporate funds, including:	6,977,983	7,469,697	8,451,031	22,428,645	24,925,224
• in national currency	4,175,542	4,543,623	6,104,998	17,080,968	17,771,358
• in foreign currency	2,802,440	2,926,074	2,346,033	5,347,677	7,153,866
Individuals' funds, including:	10,334,881	9,162,534	8,973,333	10,871,787	11,498,880
• in native currency	4,330,439	4,811,988	3,911,289	4,621,706	5,497,904
• in foreign currency	6,004,442	4,350,546	5,062,044	6,250,082	6,000,976
Customers' funds in total, including:	17,312,864	16,632,230	17,424,364	33,300,433	36,424,104
• in native currency	8,505,982	9,355,611	10,016,286	21,702,674	23,269,262
• in foreign currency	8,806,882	7,276,619	7,408,078	11,597,759	13,154,842
Current deposits including those for:	9,109,285	10,249,052	13,410,330	20,754,020	26,268,277
• corporate entities	3,988,088	5,436,371	8,347,791	13,483,326	17,728,670
• individuals	5,121,197	4,812,681	5,062,539	7,270,694	8,539,607
Term deposits including those for:	8,340,346	6,527,386	5,371,758	12,505,962	10,110,253
• corporate entities	3,160,678	2,034,414	1,457,824	8,841,297	7,846,083
• individuals	5,179,668	4,492,972	3,913,934	3,664,665	2,264,170

Table 3. Debt of Ukrsibbank to other banks, UAH ths

Source: Developed by the authors based on the Ukrsibbank's public financial reporting data.

Indicator / Date	2013	2014	2015	2016	2017
Loans received from other banks, including:	296,330	33,623	157,662	266,261	305,674
• loans provided by the BNP Paribas parent company	22,813	13,239	9,847	266,261	296,637
• without BNP Paribas	273,517	20,384	147,815	0	9,037
Amount payable under the repurchase agreements	311,202	0	0	0	0
Other banks' guarantee deposits	63	2,869	0	0	0
Total debt to other banks	607,595	36,492	157,662	266,261	305,674

the parent company. The allocation of its funds to Ukrsibbank indicates support for the long-term strategy of the bank's development, aimed at strengthening its positions against the background of the economic situation in the country.

Taking into account that the amount of funds of the bank customers is much higher than the funds received on credit, it can be concluded that UkrSibbank pursues an effective policy on the use and distribution of its own resources.

However, while analyzing the UkrSibbank debt to other banks, correspondent accounts and overnight loans were not taken into account (see Table 4).

A significant portion of the correspondent accounts and overnight deposits of other banks in the Ukrsibbank debt to other banks was in 2013 and 2014 (23.73% and 81.95%, respectively). In 2012, 2015, 2016 and 2017 they accounted for a small share in the total debt of the bank, and in quantitative terms they equaled 1.15%, 1.80%, 0.15% and 4.10%, respectively.

In addition, the guarantee deposits of other banks in the general structure of liabilities to other banks are insignificant. Therefore, these data can also be abstracted. It is also worth pointing out that since 2014, the bank stopped using repo in its practice.

The analysis of the Ukrsibbank's financial statements indicates that the bank has not received refinancing from the central bank for eight consecutive years. This testifies to its ability to independently provide itself with cash for effective work.

For the period from 2013 to 2017, the main sources of the Ukrsibbank's resources are:

- the attraction of funds of legal entities and individuals constitutes 88% of the total amount of liabilities, which amounted to UAH 36,424,104 thousand as of January 1, 2017;
- interbank loan, which amounted to 0.73% of the total liabilities as of January 1, 2017.

Subordinated debt amounts to a significant share of the Ukrsibbank's income. As of January 1, 2017, it amounted to UAH 3,830,585 thousand (9.28%). Other sources represent less than one percent of income of the bank under study.

This allows the bank to maintain a sound competitive position in the banking services market, to use the trust of a significant share of the population and to provide itself with the necessary financial resources for effective and productive activity.

3. EMPIRICAL RESULTS

To improve the financial stability management of Ukrsibbank and to ensure its financial development, strategy maps have been developed.

Table 4. Correspondent accounts and overnight loans of other banks, UAH ths

Source: Developed by the authors based on the Ukrsibbank's public financial reporting data.

Indicator / Date	2013	2014	2015	2016	2017
Correspondent accounts and overnight deposits of other banks	189,054	165,695	2,889	399	13,054
Total debt to other banks	796,649	202,187	160,551	266,660	318,728
Share of correspondent accounts and overnight deposits of other banks	23,73%	81,95%	1,80%	0,15%	4,10%

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The construction of strategy maps includes the distribution of specific strategic objectives of the activities and the definition of causal relationships between them, as well as the appointment of those responsible for these goals implementation. Strategy maps allow the individual units and employees of the organization to be informed about their role in implementing the strategy. Strategy maps can be created at any level of management, and each level will have the opportunity to see their place on the general strategy map.

The management of the Ukrsibbank financial stability provides for the objective determination of its current and desired status, coordinated management of financial resources, and taking such managerial decisions that would contribute to financial stability.

The use of strategy maps by Ukrsibbank will enable the management to obtain information necessary for managing the bank, which is measurable and included in the strategy map and has a strategic orientation.

In addition, due to the timely receipt of information and making it accessible for understanding, the management will be able to monitor the current performance indicators of the bank.

Figure 1 shows the strategy map of financial stability management of Ukrsibbank.

Thus, the first level of the strategy map is the projection of the bank's finances, which embraces profit growth strategies and increase in the level of financial stability of the bank.

The second level is a projection of customers, which reflects how the bank seeks to look in the clients eyes. In this case, customer projection covers the strategy of expanding the client base, increasing the market share for all types of services provided by the bank, geographical expansion of the bank, improving the quality of service and improving the image of the bank among clients.

The third level is the projection of internal business processes, which defines the key internal processes where the banking institution must outperform the competing banks. The projection includes strategies to increase the competitiveness of services, expand the range of services, increase the technical equipment of the bank and increase the volume of service delivery through communication.

The last is the projection of training and development, which defines the key elements of culture, technology and skills that are important to the bank. The projection includes strategies for improving staff skills, optimizing the management system, implementing strategic goals and objectives of the bank, improving working conditions and enhancing the staff motivation and contribution.

Each bank (Ukrsibbank in this case) should work as a coordinated tool. For a more complete and detailed understanding and visibility of the assessment and change of Ukrsibbank business processes for those that will have a real effect on improving the financial stability of the activity of not only the bank as an entire system, but some of its elements, a strategy map was developed and proposed to implement for a separate division of a separate department.

Figure 2 explores and develops a strategy map for the international payments division of the operational payments department at Ukrsibbank.

As can be seen from Figure 2, the main tasks of the international payments division of the operational payments department should be:

- crediting funds to accounts of individuals and legal entities;
- inspecting submitted documents to confirm a payment;
- processing of various types of payments (incoming and outgoing payments);
- sending payments to compliance control for verification;
- transfer of funds when closing the accounts of legal entities and individual entrepreneurs in native and foreign currencies;

Source: Developed by the authors.

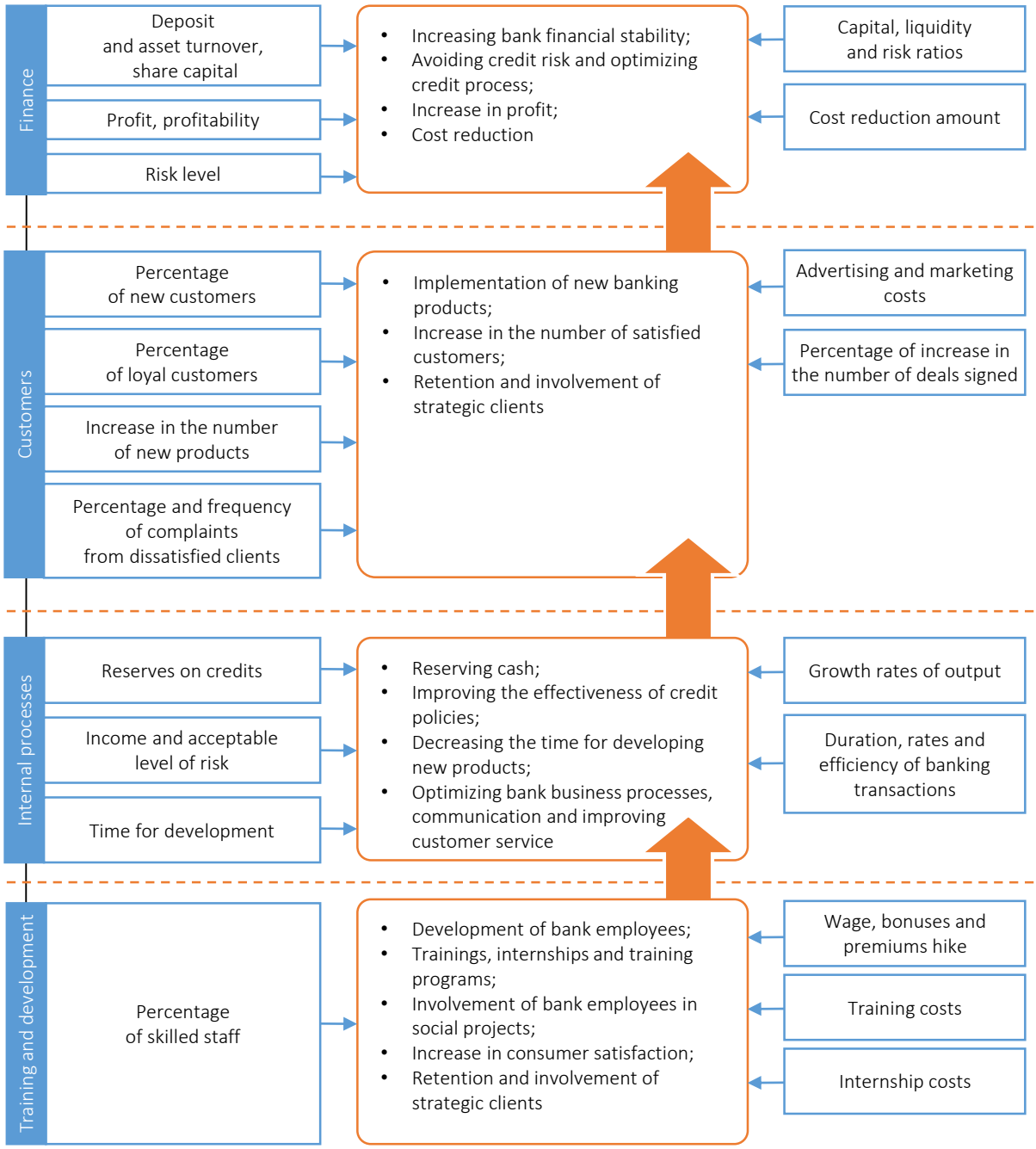

Figure 1. The strategy map of financial stability management at Ukrsibbank

- giving advice to employees of departments, bank structural units and customers on payment processing.

Nowadays, the SWIFT international payment system is in good demand among bank customers who are in any way needing or able to remotely transfer funds and receive them. Every year, this process is getting better, however, terms for currency enrollment or checking payments become more complicated and tighter. Therefore, bank employees are subject to more serious and stringent requirements for the processing and checking of payments.

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Source: Developed by the authors.

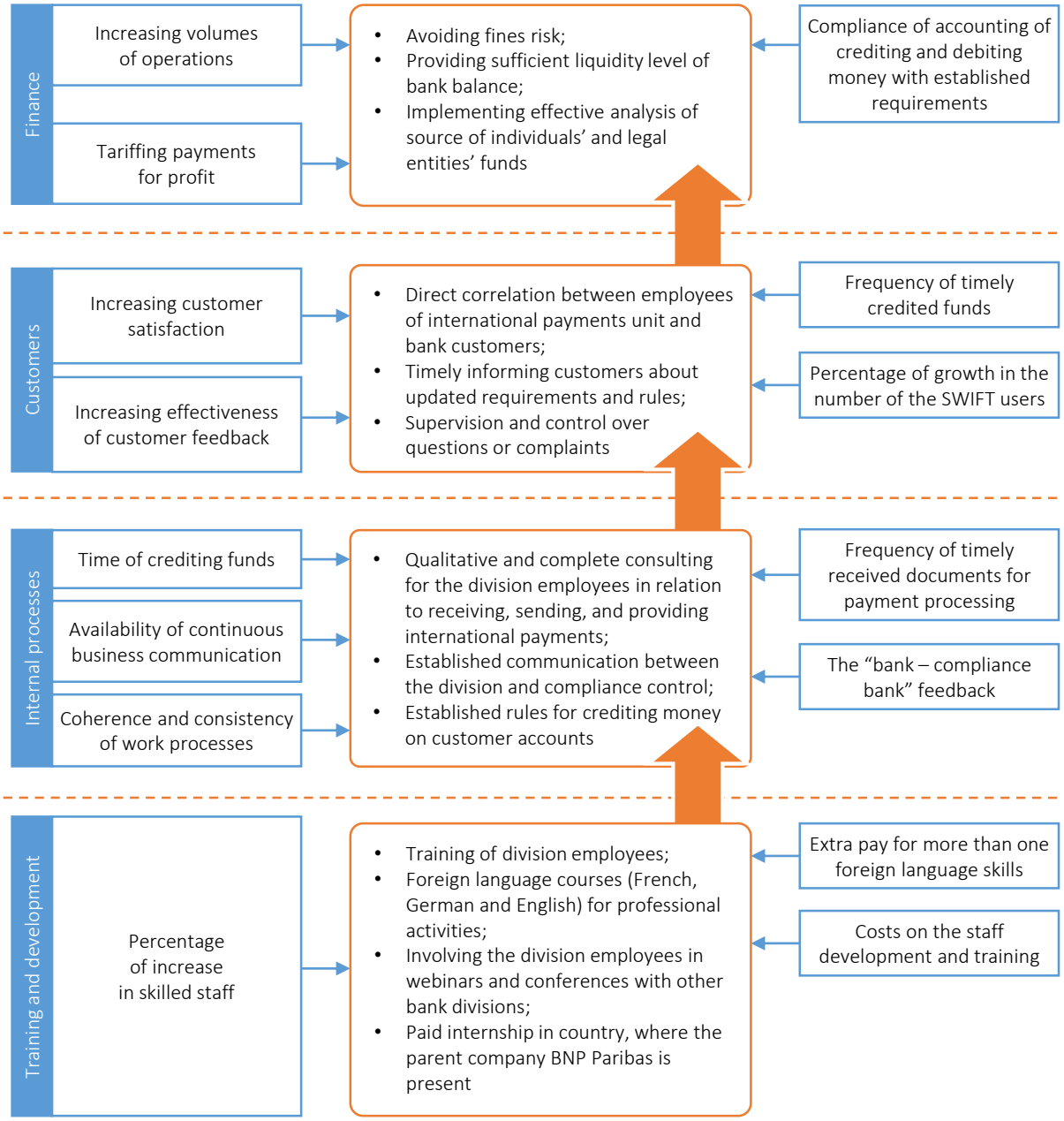

Figure 2. The strategy map for the international payments division of the operational payments department at Ukrsibbank

Thus, the first level of the strategy map reflects the projection of the finance of the international payments division. In this case, the emphasis is on getting profit according to the bank's top-priority objectives. When sending or receiving payments, a commission is sometimes charged from a counterparty or a customer. The commission billing for international money transfer services allows the bank to receive profit. Sometimes the question arises as to the source of the client's funds, if the transaction has a very large amount to transfer.

To this end, it is proposed to introduce a single system, in which the customer will be able to immediately indicate the source of funds while implementing a transaction with international payments. In order to save time for employees and clients, it will be expedient to immediately provide scan copies of documents confirming the resource

or source of funds in accordance with the bank's requirements.

In this way, employees will not need to re-request a client to obtain these documents.

The second level of the strategy map reflects the projection of clients. Since the bank has the main goal of being customer-oriented, in order to enhance customer confidence and enjoy the use of money transfer services through international payments, to increase stability, it would be appropriate to create direct communication between employees of the international payments department and bank customers.

This will help to directly notify clients of the updated requirements that arise during the activities and inform them about the new rules introduced when there are certain changes in the payment processing.

As an example, this may be a new list of supporting documents or a new regulation regarding the timing of payment processing or the transfer of funds to the client's account. The timely informing of customers will take away extra time to resolve unclear issues that may be explained before by a bank employee. This will reduce the risk of the client distrust in relation to the purposes of providing documents or to his information confidentiality.

The information provided in a timely manner allows you to submit documents within a short time, and therefore, on the same day, to credit or write off funds on/from the customer's account (depending on the type of payment – whether it is incoming or outgoing). Thus, the customer will see that transactions are carried out quickly and qualitatively, and this will help increase the number of clients using these services.

The third level of the strategy map reflects the internal processes that occur on a daily basis when employees of the international payments division perform their duties. When a client comes to the bank branch to open a card account as an individual or a legal person, then the requirements for the documents to be provided are submitted to him.

When a customer knows exactly and considers it necessary to be a user of international remittance services, his personal financial advisor should notify the requirements regarding this procedure, rules and documents that will be provided in the future for making payments (each individual case is customer-specific and therefore handled carefully).

It is suggested in turn that the personal financial adviser also has a good communication with the staff of the international payments division and is also well informed about the case, what documents should be provided for payment, because, for example, money transfer between individual entrepreneurs and just individuals has a different set of documents for confirmation.

A clear awareness will help reduce the occurrence of cases when a personal financial adviser does not understand what documents and for what the international payment division requires from him. The link between the division employee and the compliance control should also be established. It is precisely the compliance control that will decide whether the payment can be released or not, whether the correct documents have been submitted, or whether additional inquiries should be sought to avoid doubt occurrence (Ryan, 2017; 2018).

The fourth level of the strategy map includes the position of the staff directly: its training and development. Recently, more and more requirements are put forward not only to the client, and not only to the bank employees, but also to the job applicants. Of course, tough requirements should take place, because the field of economics and finance requires discipline, attention, concentration, focus on results and tidiness (Tarullo, 2019).

Nevertheless, the more demands an employee has from the management and the bank as a whole, the more requirements he will have for the bank as a place of work. In order to create a certain balance between the requirements of the bank and the requirements of the employee, there should be a certain level of mutual exchange of ideas concerning the improvement of the place of work and the employee motivation. Because, the better the employee performs his duties, the greater the benefits of his work and

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the more profit the bank will receive. In this system, both the bank and the customer should be satisfied with each other. On such a basis, there is a mutual interest both of the bank (namely, the management) and the staff. In the case of the international payments division, when one of the main requirements is the foreign language (or languages) skills, there should be a more advanced system of additional payment for proficiency in more than one foreign language. By introducing and implementing this proposal, the bank will encourage employees to study foreign languages and motivate them in this way. Foreign language skills in this department are extremely necessary for at least two reasons.

The first reason is that international payments are all displayed in a text format in English, and documents that are sometimes provided for payment proof can also be written in a foreign language (in this case, not only in English, but also in German or French). Therefore, in order to save time for customers and employees, it will be better if the employee knows foreign languages without spending time on the interpreter services or translating it personally, in order to understand what the purpose of the payment was.

The second reason, equally important, is that the bank has a foreign capital (French) and most of the work programs for using by bank employees are also installed in French. Moreover, because one of the shareholders is France, namely the parent group BNP Paribas Group, there is always communication between Ukrsibbank and BNP Paribas Group. French is primarily the main language for communication, and then English. Therefore, speaking both French and English is offered as an indispensable bonus, and sometimes also a requirement for bank employees.

In order for the bank's employees to understand and know what benefits they will receive from this, it is proposed to enable them to directly participate in conference calls, having the opportunity to communicate with the representatives of the parent group and to offer their ideas regarding any given issue. Also, one of the benefits of foreign language skills and study in this case is the offer of paid internships for bank employees in the countries of the BNP Paribas Group presence.

It is proposed to introduce it in order to travel and simultaneously study how and at what level operations are conducted in other countries of the parent financial group presence. These internships provide many prospects and opportunities, and one of them is the opportunity to work in France, Portugal, the United States of America, etc. In the case when an employee is poorly fluent in one of the languages but has a great desire to study and understands the need to speak foreign languages not only for life but also for work, then it is proposed to create language training courses on the bank side. This will help increase the number of employees who will not consider communicating with foreign colleagues and reading the documentation in English or French a problem.

CONCLUSION

The article substantiates that a strategy map is an important element of the bank strategic management concept. The advantage of using strategy maps is in continuous monitoring of the bank's activities and in promising analysis and planning. This makes it possible to quickly compare the planned quantitative and qualitative parameters with the results, and analyze the efficiency of the functioning of individual elements and the whole system.

It is proved that the regular use of strategy maps allows for accumulating and summarizing information on changes in the indicators in time, that is, it is cumulative in nature.

Using Ukrsibbank as an example, two strategy maps are formed: a general management map and a local one – for the international payments division of the operational payments department. It is determined that finance, customers, internal processes, training and development are the constituent elements of strategy maps.

It is determined that introduction of the general strategy map of management in the bank's activity provides for the following measures: increase of financial stability; avoiding credit risk and optimizing the credit process; increase in profit; cost reduction; introducing new banking products; increase in the number of satisfied consumers; involving and retaining strategic clients.

It is proved that the strategy map for the international payments division of the operational payments department at Ukrsibbank provides for the following measures: ensuring sufficient liquidity level of the bank balance; introducing an effective system of analysis of sources of individuals' and legal entities' funds origin; direct connection between employees of the international payments division and the bank customers; timely informing clients regarding updated requirements and rules; supervision and control over emerging issues or complaints, etc.

In addition, one of the tasks of the strategy maps implementation is an adequate description of banking activity in terms of the components of its processes, and in the future – optimization of the obtained models, which constitute strategic development. This requires creation of mechanisms for effective management of bank risks that allow achieving strategic goals. This is the subject of further research.

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