

Competitive Advantages of the Entrepreneur Product in Bank Accounts,

Ana-Alexandrina POPESCU

Ana-Alexandrina POPESCU, Ph.D., lecturer, Ecological University of Bucharest - Faculty of Economics

Abstract

The accounting process is to create competitive products/services and features to offer new banking products and services effectively. It is becoming increasingly important action to improve banking information system, which should help the bank to select customers based on performance targets and customer loyalty by adding value to the various categories of banking products. The new concept will change the way you approach sales from product orientation to customer orientation. A competitive advantage of the product entrepreneur is a new concept that provides: overdraft, a full range of lending products. Advantages of new models give customers the ability to have advisors expert advice and flexible finance banking products. The purpose and objectives of the new model for clients with significant turnover is important in continuous improvement of business activities of banks. In this article we present conditions optimization processes that ensure the integration of all banking activities in the formation of a new concept, namely bank product competitiveness entrepreneur: Safety payment transactions and the use of remote service channels, major credit tax cuts and debit cards business, non-banking benefits, all under the umbrella of a family of related products and services operating current account packages. Competitive advantages they offer are: flexibility, a wide range of activities funded 24h/24h, free European integration services offered by the bank to prepare documentation loan commitment fee to zero if the overdraft facility is activated by the customer, business continuity, streamline payments. The objective of commercial banks is customer satisfaction benefit of recording can save money and safe development of the business.

Keywords: customer relationship management, European integration, banking relationships, entrepreneur account.

JEL Classification: M40, M41, M48.

Introduction

National Bank of Romania monitors payment systems operating in Romania as well as highlighting operations in bank accounts, whether or not they are operated by the central bank such as:

- REGIS - payment system used for the settlement of central bank operations, interbank transfers and payments in lei of high value (over 50,000 lei) or urgent.
- The system provides real-time processing (on an ongoing basis) and immediate settlement finality.
- SEPA - payments system that involves the creation of a single market for low value, the Eurozone is an ongoing process.

However, an important step has been overcome, given that the basics have been, for the most part implemented. The next step will be to create value-added services and making them available to customers. Services will improve and will ensure the ease of SEPA payments, thereby promoting the creation of a cashless payment with automated processing from end to end for all payments. For banking and bank management strategy terms have become famous, representing basic tools in the work of all the banks, whose proper use lead to real competitive advantage. The trend is manifesting standardization of products and selling their automated by electronic circuits, so the ability to operate in the market is determined by the potential and the quality of processing customer requests.

A bank with good customer segmentation strategy target setting sales targets in line with modern trade policies opt for a selection of clients. Management of the bank's strategy is based on the category of management that takes into account the complexity of factors acting in internal and external competitive environment.

The targets set must meet the bank brand and provide added value compared to similar products on the market. There are few commercial banks launched similar products even if not identical to those offered by other banks. The main purpose of these kinds of actions is to maintain existing customers with offers as attractive or even slightly improved, similar in terms of facilities (speed in getting the product, the level of interest, categories of customers to the product is addressable, etc. .) with new products and services of competitors. It is a policy that cannot be criticized given that any customers not so easily give up the services of a bank they know and they used to practice their work but wish to be granted access to such new highly publicized products by commercial banks which launches for the first time on the Romanian market.

As shown PhD Petru Popescu in *Some aspects of the economic crisis in the finance company* – The 15th International Business Information Management Conference (IBIMA) on Knowledge Management and Innovation: A Business Competitive Edge Perspective in Cairo, Egypt 6 - 7 November 2010 (ISBN 978-0-9821489-4-5), articol publicat în *Creating Global Economies Through Innovation and Knowledge Management: Theory & Practice*, Vols.

As shown PhD Petru Popescu in Article *Change management and organizational performance measures* - The 14th International Business Information Management Conference (IBIMA). Book: *Business Transformation through Innovation and Knowledge Management: an Academic Perspective*, Istanbul, Turkey 23 -24 June 2010, ISBN 978-0-9821489-3-8, Paper 22, pp. 237-246, sad: “Principles and practices of sales management and sales teams, so that, by their constant application throughout the organization to benefit from better results in selling financial products and services. Currently there are major problems in selling products and services resulting from management control in Romania. Free enterprise employees because it is much impaired and the results are completely unsatisfactory. Also, article aims to present the change in management style of command and control, in which all employees are told clearly what, when and how to do, to a participatory management style, which allows employees to grow and they are motivated to achieve superior results in order to increase organizational performance.

Managers who are in positions involving the sale of financial products and service soften know, to make themselves selling at a higher level, but few know how to effectively develop a sales team. Even if they have the knowledge and resources available, most often are overloaded with daily activities, deadlines and their responsibilities to do so. Therefore, developing their sales teams to achieve superior performance occupies a less important place among their priorities, and staff of units which should form teams of sale doesn't get the expected performances”.

It is becoming increasingly important action for improving the banking information system, including bank accounts which should contribute to the client selection according to the bank's performance objectives as well as customer loyalty by adding value to the various categories of banking products. Process aims at creating products / services new bank and improving existing products and services characteristics. Shares are beneficial for both the bank and companies because only in this way could meet the demand from companies to offer banking products to add value to business partners and creating comfort for the company that is determined to seek products and services continually improve them. A well-organized and efficient accounting banking offers the convenience of accessing online financial situation of the customer, so time is reduced accordingly for banks and companies. Work becomes organized and efficient.

Bank also must have good management, quality staff and to achieve good coordination of the operations of the branch network, while using alternative channels for selling products and services. It becomes even more necessary to reorganize the accounting required by the new conditions, with easy access to information. A fully computerized bank accounts save time, reduce paper costs and staff, increase revenue by widening product offering correctly managed.

Taking into account the environment in which they operate and compete more closely in terms of gaining new market shares, commercial banks use procedures and techniques in accounting bank banking performance in order to increase profitability and strengthen customer base ranging from competitive companies.

1. Bank accounting regulation in Romania

Accounting banking Romania is regulated by Law no. 82/1991 Accounting, updated in 2014. Under the provisions of Article 4 (3) " accounting rules and regulations specific to certain fields of activity are developed and issued by institutions with responsibilities in this regard, with the Ministry of Finance, as follows:

a) the National Bank of Romania to credit institutions, non-banking financial institutions, defined according to legal regulations, entered in the register, payment institutions and electronic money institutions, as defined by law, which grant credit related to payment services and whose activity is limited to the provision of payment services, namely issuing electronic money and provision of payment services and the Deposit Guarantee Fund in the banking system. "

Banks organize and manage their own accounts at both central and subordinate branches and the financial statements are published on the official website. They refer to chronologic registration, financial position, cash flow and other useful information to creditors, companies, customers and other users. Performs annually inventory of fixed assets and the assets so that heritage is properly reflected in the accounting records, and is subject to audit by its own audit department, as well as specialized companies.

Documents concerning operations performed are reflected in bank accounts and refer to: settlements, loans, deposit formation and other streams of activities that are performed in the bank. It is noted that many activities have been outsourced; sometimes including bank accounts in order to reduce costs not actually keep pure banking income generating activities and add value. In addition, increasing computerization is not effective for the bank in terms of maintaining their own records. Activities focus on creating and selling new products and services using all distribution channels available to the bank.

We create new products such as the example product contractor subject to this article who brings novelty outstanding efficiency for both banks and customers with a turnover of

less than one million EUR, bringing competitive advantages in fierce fighting on cost reduction operation and increase profitability by product and generally for the whole activity of the bank.

Documents, accounting documents and accounting processing and reporting the synthesis and financial accounting and fiscal operations are those that reflect the property or in relation to the bank's customers, regardless of their nature. Bank accounts, although it is an exact science knows a great dynamics seen through the competition and launch of new products, including in this area, so the complexity of accounting documents grows with us and offer new products and services in a market that narrows due to lack of economic growth, appropriate policies and strategies, expansion and globalization leading to a European and international standardization of bank accounting.

Bank accounts have a financial planning component if we consider the budgeted receipts and payments on short, medium and long term. Financial planning is the starting point of the major requirements of the process and that the financial plan and budget revenue and expenditure must be designed and prepared in order to target human and financial resources to the most effective and prudent use; management commitment toward a current plan and future activities that will ensure efficiency and development bank, offering the possibility to examine the viability of programs, projects and activities simultaneously through the available resources.

Therefore, financial planning goals and objectives presented in the light of the role of bank accounting should: integrate long-term strategy and short-term objectives and a coherent whole, enabling reporting and analysis of performance and timely results, lead to improved control costs, ensure appropriate decision support for development strategies of the bank and adding value for shareholders, contribute to improving operational performance and productivity services by participating financial planning team to initiate and implement projects by re- engineering processes business of the bank contribute to the development of an organizational culture by empowering all employees of the bank in an effort to control costs.

Managing the accounts for a large number of companies have to be online constantly developed and adapted to legislative changes in order to obtain the reliability of accounting data, enabling direct access and remote accounts increasing the economic efficiency of the process.

We must not overlook the banking business records, monitors and controls those sides of bank specific activity that can be expressed using the currency value or, if a hard currency. Making receipts and payments in USD or other currencies through accounts with the National Bank of Romania or correspondent banks, NOSTRO and LORO accounts form involves the proper organization bank accounting categories by currency operations.

Accounting for computer-assisted primary and modular concept allows the implementation approach and analysis and simultaneous operations access computer system upgrade permanently to the new legislation.

2. Advantages, skills acquired and new accounting principles of effective banking

The main benefits of using a competitive banking accounting resulting from scientific research conducted in this article are: to inform scientists documented legislative changes as a direct consequence of the operation of specific documents new specialized department of the bank, the application of new procedures specific to the achieving the balance sheet, the correct interpretation of accounting documents; accounting analysis, the possibility of analysing the effect of operations on company property, using specialized software to

generate accounting documents, identification and correction of any errors operative accounting documents; identifying necessary solutions results sometimes routine activity . I consider important and the following elements: interactivity, knowledge application, and can rapidly develop skills, abilities and competencies of staff specific tasks in application of bank accounting organized and efficient.

Newly acquired skills in banking accounting efficiency are mainly the following: primary documents used to obtain the soft synthetic financial planning activities, completing paperwork and accounting records, property registration in the accounts and operations of s results in relationships bank and non-bank clients, conducting property valuation, development of spirit of team work, interpersonal communication, developing professional skills, electronic filing of financial statements of the synthetic and analytical balance sheet preparation, etc.. Owning by Bank staff EUROPASS certificate is an advantage in the standardization of bank accounting records operations in operational competitiveness and growth.

The principles underlying the use of the product are the contractor that regulate banking accounts Romania and European countries, namely: permanent methods, caution in specific banking activities; independent financial year, valuation of assets and liabilities side, intangibility operations and elements heritage, the importance of economic and legal aspects etc..

Accession to the European Union requires continuous adaptation of system accounting records to European norms, obligations assumed by Romania in principle to joining the Economic and Monetary Union. Statistics in bank accounting is done by the European System of Accounts and the regulations issued pursuant to those rules.

3. Competitive entrepreneur product bank accounts

The complete solution for companies with turnover (CA) <1 EUR million is to promote competitive advantages entrepreneur account bank accounts which is a new concept and model of customer service BCR. The question for this product is what they want companies with a turnover of less than EUR million and what the bank can offer in this situation.

Companies that fall into this category of banking customers wanting expert advice, individual products contracted easy access to financing products offered by banks through the counsellors dedicated in outlets across the country, entrepreneur account, overdrafts, full range of products lending.

Sign entrepreneur is dedicated areas of service activities in information technology, accounting and auditing, tax consulting, legal and architecture, offers customers a range of products and services free of charge (depending on the characteristics stake), such as account current RON and EUR, operations through alternative channels, debit card in lei, a number of free ATM withdrawals, transfers a number of intra / inter-bank credit card in lei, low fees on loans, access to a portal business promotion, discount on the package price of the electronic signature.

Use of this product provides access, economics, safety, development, so depending on the customer's bank profile Micro is the one that determines its real needs of operational products (number of transactions and account balance). Account components entrepreneur are: Entrepreneur Plus Account for clients with low trading activity and maintaining a low monthly balance in the account, account premium contractor for companies with moderate trading activity, maintaining monthly significant resources in current accounts or deposits and account Entrepreneur active for companies with intense trading activity.

Competitive Advantages of the product entrepreneur consist mainly offer the Romanian Commercial Bank has the following components: current account in lei no administration fee, no commission 24 Banking Management, Banking Klik24h use without fee, VISA Debit card in lei Business Electron, MasterBusines no annual maintenance commission; Iaccont in lei extra monthly management fee, EUR Icont no monthly management fee, free pay intra/inter-bank paper or electronic (per month) receipts lei/free interchange (per month) free ATM cash withdrawals per month on the card in the deck, current account edit card account opening fee reduction credit card, low fee analysis documentation for credits and platform dedicated to entrepreneurs; use of electronic signatures, etc...

Account is mainly entrepreneur clients large and small rallies offering competitive advantages such as flexibility due to the wide range of activities funded, can limit use 24h/24h in case there is a debit card which is attached to the current account attach limit, free advice in preparing loan documentation, commitment charge zero (with overdraft facility revocable) continuity in the development business; streamlining payments.

From the research conducted and presented in this article have resulted in some orientations of the bank that it is considering the development of work procedures and use proper techniques in performing bank management: innovation and diversification of banking products and services, attracting new customers and maintain existing base; affiliations with specialized non-bank units, improving bank's image by enhancing market positioning. I know that the main concern in the current state of the commercial banks is finding solutions to regain customer confidence in banking products and services and attract new customers to avail the services of the bank, given that firms particularly give the increasingly than the controversial Romanian banking system but European and even worldwide.

The money is no longer safe, the fragility of banking systems worsens, trust in banks has reached alarming levels, monetary policy reacts to international financial events in place to act internally to mitigate the effects recorded externally, etc. are reasons concerns of the depositors and customers working with banks, including the payments.

Risks economic, commercial, social and political are not properly handled by the financial supervisory system and the measures being taken by the production risks are able to provide some short-term solutions and short. It works on the principle often extremely dangerous "Each figure it".

Financial planning process as an integral part of an organization that reflects the implementation of strategic objectives and targets of the business plan in terms of the use and allocation of human and financial resources. I conducted in this paper a case study on product entrepreneur Romanian Commercial Bank, used as a means of regaining and maintaining customer confidence afloat financially fragile bank balance.

Mention that Romanian Commercial Bank does not belong to the Roman state, but the policy is subject to NBR regulations of products and services belonging to Erste Bank of Austria, the bank that is facing serious problems, especially after recent events in the Crimeea, where Austria has significant investments higher even than Germany. It is natural that the Austrian banking system to deal with problems if external adverse events did not stop, and can be affected by contagion commercial banks in Romania, of course the Austrian owned.

Example of calculation of savings for a client who trades : 30 payments / month 30 collections / month, 5 ATM withdrawals / month shows an average monthly balance on current account 10,000 lei and uses active entrepreneur product . I will present how reduced monthly cost for the customer is over 17 %. (Saving 55 lei/320 lei costs without using your contractor).

Table 1. Monthly economy monthly fees through the use of Antreprenor product

	Whitout account	Antreprenor PLUS	Antreprenor PREMIUM	Antreprenor ACTIV
Fees-lei	153	142,8	112,2	0
ATM withdrawal fees-lei	15	12	9	15
Fees receipts-lei	132	127,6	114,4	0
Current account administration fees - lei	20	30	90	250
Total cost-lei	320	312,4	325,6	265
Savings from using the product entrepreneur-lei	0	7,6	-5,6	55

Source: Romanian Commercial Bank

Product contractor client objectives are: access to the bank, save money, money safe, business development and the Bank consist of customer loyalty, increase the use of alternative channels, increasing work efficiency .

Benefits of non-bank account in the entrepreneur's unique Active / Premium are the use of electronic signature package. Unique benefits offered in the market by using your contractor are as follows: they create a profile on the site, receive permanent assistance in building the profile, receive and send requests and offers - request relevant business performed by other firms submitted.

Gain an Entrepreneur produced using platform created by the bank are: visibility / promotion (complex profile of the company, presenting mini website) connectivity with over 300 companies in the field of local search engine optimization services (to search the Google) direct contact with potential business partners etc. Other benefits of the market are qualified digital certificate, making available a secure cryptographic device that benefits customers save money on site imp (allow online operations, and submission of statements via the Internet (taxes by ANAF; ANOFM; CNPAS; CNAS; trade Register; signing electronic documents, contracts, documentation to tender, sign and encrypt e -mail). Is also provided secure transmission of information. Other advantages of the product are the contractor on access to overdrafts, which enables a high flexibility due to the wide range of activities funded, the possibility of using 24h/24h approved limit in case there is a current account debit card attached to which is attached limit, free consultation, commission of non- zero, continuity in the conduct of business; streamlining payments.

Commercial banks supports entrepreneurs through community actions mainly consist in: SMBs are the engines of the economy, BCR supports small businesses, and community BCR supports entrepreneurs by facilitating the exchange of information and deals with the objective of adding a plus value of each business; BCR offers its customers financial solutions beneficial and easily obtained (pre-approved overdraft), BCR offers its customers attractive saving solutions, BCR offers its customers support via dedicated team in building the best financing solutions/saving/ trading but rescheduling / restructuring loans.

Conclusions

Reflecting the bank accounts of the operations exactly is a requirement of all professionals in the field. I think you have eliminated the practice of European Union member countries use different accounting systems. You need to practice a standard to be accepted by all member states to create data comparability assumptions and assessments unanimously accepted. Economic events in Europe are succeeding with great dynamics and Romanian accounting must take into account all these phenomena and align quickly to new developments. We are part of the European Union and cannot exist outside it. Romanian

accounting harmonization with the requirements of International Accounting Standards (IAS / IFRS) and the European Accounting Directives, which harmonises the rules and principles by reference to the preparation of annual financial statements of public institutions is one of the most courageous administrative challenges for the country Ours. Joining broader accounting principles accepted by the member countries and along which, in my opinion decipher with difficulty and delay unreasonably high, brings not only falling behind the plan and competitive, especially in terms of obtaining economic and financial advantages . It is hard for international financial institutions (FMI, BCE, BERD, BEI, etc.). To allocate financial resources in conditions that are forced to translate the financial statements and the accounting requirements of the widely recognized internationally. I appreciate losing time and money by not adapting operative highlights of the reports and records used in the international system.

Maintaining an accounting system in Romania is not in agreement with the rigid European reports. Mention that as our country's improper detriment and implementing regulations copied itself to other economically developed countries with an advanced degree of financial intermediation compared to the situation in our country. It would be even nostrum disadvantage in obtaining external funding through the application by copying the accounting systems. Important are the principles that apply and must be used uniformly. We need to have national standards but must be firmly anchored international accounting principles bank. I think that we both specialists in the field of accounting and IT without which it cannot sustain a modern banking accounting and adapted to dynamic market conditions. I can substantially increase competitiveness in banking accounts through scientific research to start the case, and from the knowledge of new products and services available on the European and international market and reach adjustment effects from accounting records by IT. We have great human and material resources but insufficiently capitalized.

Academic, the scientific research carried out in universities can offer in my opinion viable solutions to resolve this situation.

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