

Research on Business Innovation and Development of Financing Guarantee Companies under the New Economic Normal

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Abstract: Under the new economic normal, the market environment faced by financing guarantee companies has changed significantly, and the previous business operation mode and management methods have not adapted to the current economic situation. It is imperative to promote business model innovation and new product development in order to cultivate competitive advantage and sustainable development ability. This paper studies and analyzes the influence of economic restructuring period on the operation mechanism of financing guarantee companies, and puts forward the core ways to improve and expand business, such as perfecting risk control mechanism, formulating diversified guarantee schemes, improving the effect of technology implementation and strengthening customer service system. By adopting diversification strategy, financing guarantee companies can meet the market demand more effectively, improve the service level and win the dominant position in the fierce market competition.

Keywords: new normal of economy; financing guarantee; business innovation; risk management; market competitiveness

Introduction

In the period of economic transformation and upgrading, this is a key stage for China's economic growth, which means that the growth rate has changed from high-speed to medium-high-speed. As the economy develops towards high quality, the industrial structure has changed from scale growth to quality and efficiency improvement. Financing guarantee companies are facing challenges such as prominent risk control problems, diversified customer needs and fierce market competition. Because they are regarded as an important part of the financial financing chain, their business strategies and business models need to be adjusted to meet the needs of the market and customers. It is important to promote the implementation of business model innovation and broaden customer strategies. Optimizing risk management and control system, expanding guarantee varieties, improving technology application ability and strengthening customer service system are the core

strategies to enhance its market competitive advantage, and exploring innovative paths can provide a strong impetus for its transformation and upgrading and high-quality development under the new economic normal.

1 The Challenges Faced by Financing Guarantee Companies Under the New Economic Normal

1.1 The Impact of Slowing Economic Growth on Financing Guarantee Companies

In the process of economic restructuring, China's economy has changed from a high-speed growth stage to a medium-high-speed growth stage. The slowdown of economic development has brought profound influence to many industries, including poor profit prospects of enterprises, rising debt ratio, declining solvency and many other problems. These problems have challenged the risk control ability of financing guarantee companies

and hindered their business development. The slowdown in economic growth has also led to a change in the capital structure of market demand, and the capital demand of many market entities, especially small and medium-sized enterprises, has continued to increase. These enterprises have poor financial conditions, weak asset strength and low credit evaluation, which has led to rising capital risks. In such a complicated and changeable environment, financing guarantee companies must re-evaluate market conditions and target customers. In order to adapt to the changes in the market environment, the company needs to innovate its business model, get rid of the previous inherent model decisively, and actively explore a more adaptable and forward-looking business direction. It is necessary to continuously improve the risk management capability, build a sound and effective risk prevention and control system, comprehensively analyze and accurately predict various possible risk challenges, and formulate coping strategies in advance to ensure that the company can operate steadily and develop continuously and be invincible in the fierce market competition.

1.2 Intensified Market Competition and Diversified Customer Needs

With the gradual formation of the new economic normal, the commercial competition in the market has become increasingly fierce, and the field of financing guarantee has also shown a similar trend. Many financial institutions and non-financial institutions have set foot in the field of financing guarantee, which has intensified the market competition. Financing guarantee companies not only have to deal with the competition in the same industry, but also face the test of various financing schemes launched by financial institutions and even non-financial institutions^[1]. In the current market environment, customers' needs are gradually showing universality, diversity and uniqueness. They mainly pay attention to the cost of capital, the convenience, flexibility and comprehensive service level of financing, and whether they can meet customers' personalized needs. The single guarantee products and universal services of

financing guarantee companies in the past can no longer meet the diversified needs of customers, which requires financing guarantee companies to innovate products and service methods and provide more flexible and personalized business solutions. In this process, customers put forward higher requirements for the business ability and service mode of financing guarantee companies, which will prompt financing guarantee companies to continuously improve their professional ability and service level in order to occupy a leading position in the industry competition.

2 Innovative Financing Guarantee Business Key Ways

2.1 Optimize the Risk Management Mechanism

With the change of the current economic situation, the risk test faced by financing guarantee companies is becoming increasingly severe, and the continuous optimization of risk management mechanism has become the key task for the company's steady operation and sustainable development. Facing the ever-changing market environment, financing guarantee companies must integrate the financial technology of risk assessment in method and innovation, fully strengthen the information analysis and pre-judgment of borrowers by means of comprehensive big data analysis and AI technology, improve the risk assessment ability and improve the quality of risk management and control. To optimize the risk management mechanism, we should not only pay more attention to the application of innovative financial technology, but also change the business management system and operation process simultaneously, form a complete risk identification and early warning link, implement risk diversification measures and build a comprehensive risk control system. Promoting and enhancing the risk awareness and risk control ability of all employees is also the focus of consolidating and optimizing the risk management mechanism, improving the risk awareness and identification ability of all employees of financing guarantee companies, and ensuring the smooth implementation of effective risk

management in all business processes and all internal control links. To optimize the risk management mechanism, it is necessary to deepen the partnership. Financing guarantee companies should strengthen cooperation with many financial institutions, such as banks and insurance companies, share risks and share information, and continuously reduce the degree of risks they bear, so as to jointly create an ecological circle for comprehensive financial risk management. Only by continuously optimizing and perfecting the risk management mechanism can financing guarantee companies achieve sustainable development in the ever-evolving market environment.

2.2 Expand Diversified Guarantee Products

In order to adapt to the changing market demand, financing guarantee companies need to continuously expand diversified types of guarantee products to meet various customer needs [2]. On the basis of customer demand and risk management, financing guarantee companies can innovate and launch various special guarantee products, such as guarantee products specially for high-tech enterprises in technology and finance, guarantee products for green projects in green finance, and guarantee products for small and micro enterprises in different industries in inclusive finance, which will help to expand business areas and enhance market competitiveness. The diversified formulation of guarantee products not only needs to analyze the market demand, but also needs to coordinate the resources and capabilities of enterprises, so as to formulate product strategies that meet the needs of risk management and conform to the market development trend. The diversification of guaranteed products must be comprehensively innovated and adjusted in development process, risk management and promotion strategy to ensure the practicability and market adaptability of products. The diversification of guarantee products should also integrate financial technology resources, use Internet platforms and financial technology tools, enhance the publicity effect and user experience, and improve the company's market

competitiveness and customer service quality. The diversification of guarantee products is an effective strategy for financing guarantee companies to cope with the pressure of market competition and meet the needs of customers, and it is also the key way to promote the development and steady development of innovative services.

3 The Importance of Digital Technology in Business Innovation

3.1 Improve the Level Of Digitization

In the current digital era, improving the level of digitalization is the key means of business innovation of financing guarantee companies. The application of digital technology helps to improve management efficiency and operational efficiency. Using digital technology to promote automated standardization processes is conducive to reducing human errors and improving work efficiency and business quality. The comprehensive application of digital technology can enhance customer experience and risk management efficiency by creating digital risk management system and customer relationship management system. In the process of digital development, it is necessary to strengthen such technical means as information security protection, data encryption measures and access control to ensure the safety and integrity of enterprise and personal information. The development and progress of digital technology can also promote the data interconnection of cross-domain cooperation. This interconnection can not only realize the efficient sharing and circulation of information, but also promote the integration and optimal allocation of resources in different fields. This will undoubtedly effectively improve the operational efficiency of financing guarantee companies and make all business processes smoother, more accurate and more efficient. It can also significantly enhance its market competitiveness, enable the company to gain a comparative advantage in the fierce market competition environment and lay a solid foundation for the company's long-term development.

3.2 Application of Big Data Analysis Technology

Big data analysis technology plays a key role in the innovation and risk management of financing guarantee business. Using advanced data analysis methods, it is helpful to dig deeply into a large number of data sets and reveal the previously undetected commercial value [3]. In-depth application of big data analysis technology can help financing guarantee companies to evaluate borrowers' credit status more accurately and improve the professional level and efficiency of risk management. By building a big data analysis and decision-making system platform, financing guarantee companies can monitor customer behavior and business conditions in real time, and optimize business strategies and risk management schemes in time. Big data analysis technology can also be used for financing guarantee companies to improve business processes and resource allocation, and improve enterprise operational efficiency and service quality. When applying big data analysis technology, we must pay attention to the quality and source of data, and adopt diversified data collection and management methods to ensure the accuracy and integrity of data. By making full use of big data analysis technology, financing guarantee companies can more accurately grasp business trends and customer situations, enhance their business innovation ability and market competitiveness, improve the efficiency of work processes and the quality of risk management, and provide customers with a better service experience.

Table 1: Report on informatization and big data application of financing guarantee companies

project	numerical value	unit	data source
Information coverage rate	85%	%	Company internal report
Coverage of electronic file system	90%	%	Company internal report
Application rate of customer relationship management system	95%	%	Company internal report
Number of big data analysis models	10	individual	Company internal data
Big data processing speed	500	GB/ hour	Company internal

Accuracy of risk assessment	98%	%	data Third party evaluation
Accuracy of market demand forecast	92%	%	Third party evaluation

4 Establish and Strengthen The Customer Care System

4.1 The Establishment of Customer Relationship Management System

Under the background of the new economic normal, financing guarantee companies must pay special attention to consolidating customer relations and establishing and strengthening customer service system. Financing guarantee companies need to build a customer relationship management system platform to achieve comprehensive management of customer data, integrated information processing, and speed up customer data processing. With this platform, financing guarantee companies can track customers carefully, accurately grasp the changes of customer information and make personalized service plans. Customer relationship management system can also help enterprises to build a complete customer information resource database, realize real-time updating and maintenance of customer information, and provide continuous customer care services. The establishment of the system is conducive to improving customer experience, improving customer satisfaction and enhancing customer loyalty. Customer relationship management platform can also predict customer behavior and market trends by virtue of big data analysis function, and provide data support for enterprise decision-making. When deploying the system, the financing guarantee company should pay attention to the flexibility and expansibility of the system to ensure that it has diversified and personalized functions to adapt to market changes and user needs.

4.2 Improve Customer Service Quality

Improving service quality is the core point for financing guarantee companies to enhance their competitiveness. Good customer experience can not only

improve customer satisfaction, but also attract more potential customers with good word of mouth^[4]. Optimizing the customer experience requires all-round and whole-process promotion, and the core task is to build an efficient service team. Strengthening staff's service consciousness and professional level, carefully planning thoughtful and meticulous process arrangement and standardized operation process are the key elements to improve service level, and scientific and reasonable service process ensures the effective implementation of each link. Modern technical means play a key role in improving service quality. Customer service platform needs to pay attention to users' feelings in order to realize quick response and answer customers' inquiries, complaints and feedback. Frequent communication and opinion survey results between staff and customers, grasp the exact needs and feedback, continuously optimize service means and expand service projects. The key to improve customer service quality is to organize internal team cooperation, team cooperation, cohesion of team strength, and provide customers with a comprehensive and high-quality service experience. Continuously improve the quality of customer service, financing guarantee companies can establish excellent corporate image in the highly competitive market and win the trust and support of customers.

5 Comprehensive Measures to Enhance Market Competitiveness

5.1 Innovative Marketing Strategy

Under the new economic normal, if financing guarantee companies want to enhance their market competitiveness, they must continue to innovate the ways of marketing and obtaining customers in order to adapt to the increasingly fierce market competition pressure and the changes in customer demand. In marketing, we can integrate various ways of implementation, including the accurate positioning of target customers, the shaping of brand image and the development of sales channels. With the help of market segmentation, we can accurately lock the intended customer groups, plan customized marketing

strategies, and enhance the reputation and popularity of enterprises. In marketing, relying on personalized strategies and ideas to attract many customers, market expansion activities are also very important, and various channels can be used to comprehensively develop, increase market share and expand the field of customer service. Network promotion strategy plays a leading role in the field of emerging promotion tools, using diversified network marketing methods to enhance brand influence and strengthen interactive participation with customers. In the specific implementation stage of the marketing plan, we must attach importance to customers' feelings and launch tailor-made exclusive marketing programs to enhance and stimulate customers' needs.

5.2 Strengthen Internal Management and Team Building

Talent cultivation and team development are the core driving forces for the development of financing guarantee companies. Improving management level is helpful to optimize the operation effect and service level, and team development is an indispensable element to enhance team competitiveness and team cohesion^[5]. The governance optimization of financing guarantee companies should start from improving the internal management system structure, process reengineering and efficiency improvement, and build an efficient and orderly management structure to ensure the standardization and standardization of operations. The application of information technology can improve work efficiency and accuracy, reduce human error rate and optimize the overall operation process. In performance management, we should establish a scientific and reasonable assessment system to stimulate employees' enthusiasm and innovative thinking, enhance the efficiency of teamwork, and attach importance to the promotion of work skills and career development. Regular training and interactive seminars can improve work performance and professional skills, make employees' personal career growth a key factor for team success, let employees make clear career planning blueprints, create promotion paths

and growth opportunities, and stimulate employees' work enthusiasm and career hobbies. Internal management and team building can effectively improve the operational efficiency and the professional ability of employees, so that the company's competitiveness can be improved in all directions.

6 Conclusion

Under the new economic normal, the challenges faced by financing guarantee companies are becoming more and more severe. Only by innovating business models and developing products can we enhance market competitiveness. Optimizing the risk management mechanism and expanding diversified guarantee products are the key, which can effectively deal with the problems of slowing economic growth and intensifying market

competition. Technological innovation is very important in enterprise development. Promoting digitalization and implementing data-driven strategy can greatly improve risk management and operational efficiency. Strengthening customer service system, building customer relationship management system and improving service level can improve customer satisfaction and loyalty. Enhance the market competitiveness in an all-round way, including innovative marketing strategies, optimized management and team building, and help the company improve in an all-round way. Continuous innovation and exploration will enable financing guarantee companies to find a high-quality development path that meets the needs of the market and customers under the new economic normal, and realize stable operation and sustainable development.

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