

AN INTRODUCTION TO  
**BANKING  
TECHNOLOGY  
AND  
SERVICES**

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# **AN INTRODUCTION TO BANKING TECHNOLOGY AND SERVICES**

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# PREFACE

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Technology is one of success pillar in any business. The importance of Technology is also realised in banking sector due to intense completion among Indian and Foreign Banks, operating in India. Banking Sector has multiple layers and caters to the diversified customer groups with their specific needs. While the preference of customers have changed from traditional to digital banking, the bankers find it difficult due to both internal as well as external factors to meet their expectation. Also, there is a close watch from the regulator on the banking operation and customer's security. The frequent change in regulation and customer preference has compelled the banking players to innovate new process, product and services to meet their demands. In order to bridge this gap, technology and service, both plays a vital role in Banking.

With this background, the book is written considering both technology and service. The book consists of five parts. In Part I, an introduction of the technological adoption and evolution of Banking technology has been given, Part II, focused various technological advancement in banking sector such as Fintech, Big data application and social media. Networking in Banking has been covered in Part IV which is vital to strengthen the banking framework. Part III relates to modern banking services starting from card business to mobile and internet banking. The last part of the book deals with customer management, strategic management, innovation and knowledge management in the banking sector.

While preparing this book, it has been positioned to cover the syllabus of under graduate students in Management, Commerce and other allied areas with special emphasis on BFSI sector. It will give a clear understanding of the

Banking sector and various technologies associated with their operations. The critical thinking questions in each sections will help the students to prepare for the University and other competitive exams.

We are grateful to teachers, students and promoters of various educational institutions who have motivated us to write this book. The inspiration has also come from various industry personnel in Banking and Regulatory bodies with their valuable advice. Thanks to **Prof. D. Shadangi**, Professor of Practice, Department of Commerce, ICFAI University, Raipur; **Mr. Mohammed Muzmel Jawad**, Phoenix Computer Services, Bengaluru; **Ms. Laxmi. C.M.**, Assistant Professor, **Smt. Gangamma Hombegowda**, Bengaluru for his guidance in shaping this book.

Finally, we are grateful to the Almighty and our family members for their blessings and constant encouragement for this work. We hope, this edition of the book will enlighten knowledge among the students. We also request to provide suggestions from all for future improvement.

 *Bhagabat Barik*

 *B.S. Jayachandra*

 *Ruchi Gupta*

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