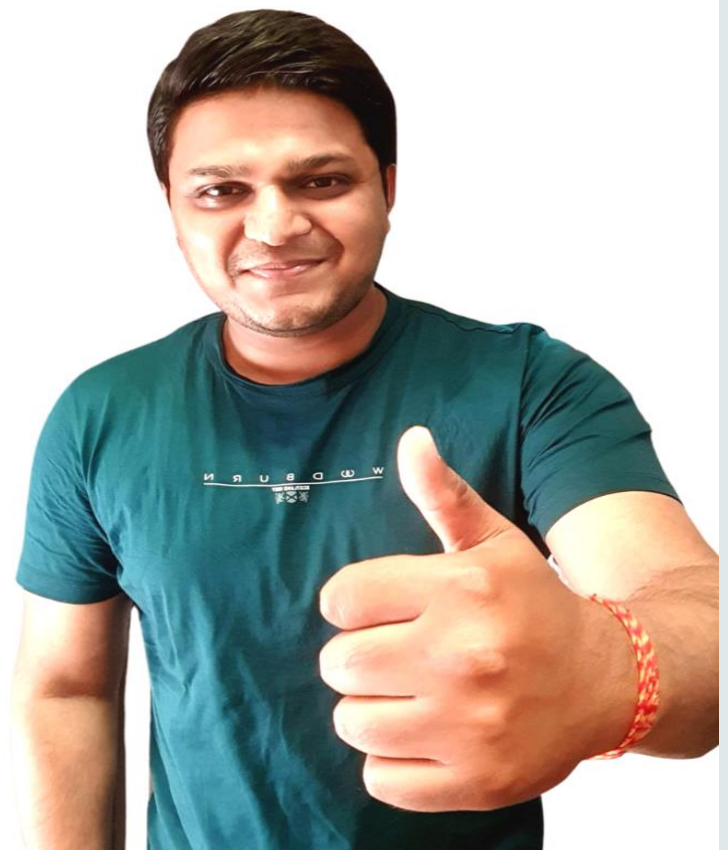


# IIBF DIGITAL BANKING

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## NOTES PART-1



[iibf.info](http://iibf.info)

**Note:** Though we had taken enough care to go through the notes, we advise everyone to update oneself with the latest information through RBI website and other authenticated sources.



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**November 2021**

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## DIGITAL BANKING IIBF NOTES:

**Digital Banking:** The computerization of traditional banking services is known as Digital Banking. It enables the customers to access various banking products and use services of banks via an online or electronic mode.

The digitalization of all banking operations has substituted the bank's physical presence by eliminating the customer's need to visit the branch.

**Digital Banking activities:** It includes such as *Cash Deposits, withdrawals, and transfers, Bill Payments, Account management and services, Applying for financial products, Portfolio Management, Loan Management, Investment in financial services, etc.*

**Digital Banking Products & Services:** Bank Customers who have access to a stable **internet connection** & a **smart device** (such as a laptop or PC, mobile phones, or tablets) can avail of digital banking products & services, without physically visiting the bank's branch.

- **Bank Statements:** Statements pertaining to any specified period are easily available to view & download.
- **Cash Withdrawals:** The wide presence of ATMs across cities & towns has made the facilitates like cash withdrawals with the help of Digital banking has brought convenience at the feet of customers.
- **Fund Transfer:** The service of transferring funds online through RTGS, NEFT, IMPS, and mobile banking applications is one of the most significant advantage that digital banking has brought in. The demand for Cheques & Demand Drafts (DD) has reduced very much because of such online alternatives.
- **Managing Cheques:** Now one can even intervene in the cheque clearing process to stop the payment if required as per their reasons such as the wrong amount, the wrong beneficiary name mentioned, or misplacement.

- **Mobile Banking:** Mobile banking basically shows the use of an application optimized for smartphones or tablets for digital banking services.
- **Bill Payments:** One can give standing instructions for monthly debits in favor of a regular utility payment via auto-debit feature for regular payments.
- **Finance:** With Digital Banking one can now open FDs, apply for loans, invest in MF and buy insurance products. Demat accounts can also be linked to bank accounts to provide a uniform flow of funds for profitable investments.
- **Monitor Transactions:** Digital banking allows the user to monitor their account balances with just one click. Banks also send transaction alerts to the registered mobile number or email addresses of the customers. The banking transactions get updated almost as soon as they are performed.

**ATM: Automated Teller Machine** is most commonly used among customers in India. Today, ATMs are not restricted to cash withdrawal but they are also used for:

- Balance Inquiry
- Cash & Cheque deposits
- Changing the Debit/Credit card PIN
- Bank Statements
- Transfer amount from 1 account to other bank accounts
- Making Debit/Credit card payments, etc.

#### **NEED of Digital Banking:**

- Banking functions from the **comfort of their homes**.
- Around the clock with **(24×7)** availability of access to its functions.
- **Reduced paperwork** for banks' employees.
- **All kinds of utility bills**, including gas, phone, electricity, or other bills, and recharges can be **done with one click**. One can even opt for reminders on upcoming payments and outstanding dues.
- **Auto-debit** facility to pay bills.
- **Online shopping is simplified** with its help as payment gateways are integrated with online shopping portals.

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- Digital banking services are have reached in **remote areas**.
  - Reduced risk of **counterfeit currency**.
  - It **saves time, resources, & workforce** as banking becomes economical through digitalization.

## **CUSTOMER EDUCATION FOR DIGITAL BANKING PRODUCTS**

Customer experience (CX) in banking is very important strategic approach to meet the customer demands. Banks & financial institutions (FIs) need to transform themselves so as to deliver a consistent banking experience whether it is online or retail.

**Customer experience (CX):** Its all the efforts that a bank puts to make its client feel important when they interact with bank.

**Customer Expectations from Digital Banking Experience:** CX has reached that level of importance where customers no longer expect their experiences to be industry-silo. They expect that banks should focus on creating an experience culture that nurtures their (customer) needs, builds trust, provide personalized services and exceeds their expectations.

The **key customer expectations** are:

- **Ease of accessibility** – Banks & Financial institutions has to provide ease in using the digital platforms that have simple accessibility across multiple devices (mainly via smartphones as 15% of banking customers are found to be mobile dominant). Generally, customers are looking for a wide range of features, high quality banking experience, & an easy way to connect directly.
- **Assistance in Real time** – Customer actually mean it when they say that they need “real time” help. It is found that 49% of customers say the instant support is the key in loyalty building.
- **Personalized Services** – Customers are always attracted by personalized services & relevance that match with their needs. Banks can identify the key business drivers

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and personalized support that will help in delivering a better experience in banking to their customers.

- **Data Security** – Data security has always been the a vital aspect in banking and financial services. Customers want to feel secure in sharing all their information & data with the bank. So, banks should be able to build customer trust that can withstand a healthy relationship with customers.



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