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Patent Search

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Abstract:

Digital is the buzzword in all industries. Like other industries, banking is becoming digital worldwide. Banks worldwide are investing heavily in digital operations to stay competitive and provide the best service. Banks need to choose digitalization. Digitalization helps banks improve customer service. This helps consumers save time. It has automated manual procedures, transactions, and exercises. All verticals have handled customer wants creatively, disturbing corporate esteem chains. Digitalization eliminates errors and builds consumer loyalty. Online banking allows 24/7 bank access. Managing plenty of money is also easier. Customers benefit from digitalization purchases. Customers may now trade anywhere and anytime without cash. To remain competitive, several commercial banks started offering digital consumer services. Innovations have helped banks in many ways. E-banking has cut expenses and increased income. Commercial banks in India have innovated via bank mechanization automation with MICR-based check processing, electronic funds transfer, inter-availability across branches, and ATM (Automated Teller Machine) Channels to provide banking. The Reserve Bank of India strengthens bank payment and settlement systems. The Indian government, banks, and fintech startups are transforming how they use their money. Digital change also threatens financial system stability and consumer safety. Thus, this secondary data-based research examined the digital transformation in banking.

Complete Specification

Description: Digitization is the transformation of information into a digital structure with the reception of innovation. Digitization reduces human mistakes and, in the customer unwaveringness. Banks all things considered and in all districts are making huge investments in digital activities so as to keep up a competitive favourable position and offer the greatest to their customers. Likewise, digitization prompts insight and knowledge of strong information, which causes banks to approach customers and get closer to the competition. By embracing digitization, banks are currently providing better customer services. This provides comfort to customers and enables them to save time. Today, individuals have access to banks 24 hours due to online banking. Managing a lot of cash has additionally become simpler. Digitization has additionally benefited customers by encouraging transactions without cash. Customers never again need to store cash and can make transactions anywhere, whenever. It is a groundbreaking, particular and open digital support stage that enables individuals to help readiness and speed. The principle steps of the digital banking process have focused primarily on adding to the current offer the utilization of new services empowered with innovation to build accessibility and incentive for customers. In this invention focuses on the revolution of digitalization on Indian Banking sector, which is a significant worry with the required services provided by the bank to its customers.

The present invention aimed with following objectives:

1. To study the evolution of Digitalization in Indian Banking sector.
2. To know about progress and scope for Digital Banking in India.
3. To narrate the reasons for banks adopting digitalisation.
4. To elaborate the challenges of digitalising banking activities in India and suggestions to overcome the digital banking challenges

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