Effect of Outdated Technology in Banking Industry & Need of Advance Technology to Eliminate Cyber Security Threats , Track illegal transaction and fraud and To enhance revenue stream - The Clients Enterprise

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ABSTRACT

Technology is changing the way businesses operate and deliver products to consumers in the banking sectors. An industry that has seen immense developments or innovation in recent years. There are key regions that are consolidating innovation into money related exercises to help build up the client venture including Customer Services, Online banking, Fraud Detection. This study is conducted to see the impact of service quality on the adoption of advanced technology or new framework like different applications on a Multi-Channel infrastructure and ta client-specific customised process framework introduced by The "CLIENTZ ENTERPRISE" to enhance the quality of customer interaction services and to eliminate the threats like fraud, illegal transaction and cybersecurity.

INTRODUCTION

The ascent of fintech and regtech new businesses has opened up new potential outcomes for the financial Industry, shaking up conventional perspectives and totally reshaping financial Industry as we probably are aware of it. New innovations, for example, Big data and computerized reasoning (AI) can totally change monetary foundations, expanding efficiencies and improving customer life cycle the board (CLM).

The financial services industry is taking a gander at improving on the web client assistance empowered by rivalry with customer brands like Amazon, Facebook, and Google. Significantly, most monetary administrations administrators feel improving the client experience to be the top driver of digitization in banking.

The "CLIENTZ ENTERPRISE" a pioneer in introducing an integrated online digital fintech banking to the South East Asian market but recently due existing or outdated application it become very difficult to meet the expectation of customers in this competitive environment . To deal with competitive environment Clients Enterprise decided to come up with innovative framework or technology which mainly designed to focus on Safekeeping, Portfolio Management, Payments, File Transfer and Security Trading functionalities. The Clients Enterprise also restructure and revamp the existing application architecture and develop applications on a Multi-Channel infrastructure, which would cater to several channels, including the Internet.

METHODOLOGY

There are two approaches to collecting and analyzing data: qualitative research and quantitative research. Quantitative research deals with numbers and statistics, while qualitative research deals with words and meanings. To express my opinion and thoughts for above case study I prefer to to go for qualitative methodology to under in-depth insights on topics. I also used Case study methodology to understand the importance and impact of using advance technology like Electronic Bill Presentment and Payment ,functional experts (business analysts).

Qualitative methodology help me to understand the main objective of "Clientz Enterprise" to improve existing application to deal with dynamic requirement of advance technology in Banking Industry and also how advance application helps to create bridge to understand customers needs & wants which also helps to improve revenue of banking sectors.
I also used Case study methodology to understand the different point of views for various researchers about the requirement of advance application system in build with AI technology to understand the complexity of different behaviour of transactions and also different types of challenges like fraud , illegal transaction and cyber security issues which create negative impact in banking industry.

FINDINGS & DISCUSSION

According to research from Safie (2019).Customer satisfaction and quality of service provided in banking sectors by different - different banks play a very important role to understand how customer feel and expect from bank in term of banking services. Todays banking customer mostly seeks for fast and secure services in term of transaction security and customer services. According to the above case study, I came to know that dynamic customer need force "CLIENTZ ENTERPRISE" to enhance and improve the existing application to fulfil customers needs & wants and also to create goodwill in current market by providing cybersecurity and secure transaction and to element fraud.

- Major Financial Trends Impacting Banking

- Response to customer needs.

- Optimization of costs.

- Creation of new revenue streams.

- Development of security and compliance systems.

The above trends in Financial sectors indirectly forced "CLIENTZ ENTERPRISE" to improve existing applications or system to sustain in market because many of the other organisation keep on updating their applications and software to become a major provider in market which effect "CLIENTZ ENTERPRISE".

To deal with dynamic need of banking sectors "CLIENTZ ENTERPRISE" come up with new framework which helps banking sector to trace the illegal transactions and fraud and also to understand the behaviour of customers with help of their transaction behaviour. Which can play an important role in enhancing revenue stream.

RECOMMENDATION

Technology play a vital role in shaping the future of the banking industry. The dynamic requirement of banking industry keeps on seeking for Expanding Digitalization and Innovation. Systems that have traditionally been used for a transaction, savings, investment and loan accounts are not well suited for the level of agility and scalability required for the digital age.

 According to me To meet the expectation of banking Industry "CLIENTZ ENTERPRISE" need to also focus on API Platforms, Robotic Process Automation (RPA), Artificial Intelligence (AI), Prescriptive Security to improve the transaction process and also it helps to trace and track illegal transaction and fraud or to create log of illegal transaction with the help of Artificial technology.

Source : Atos, November 2018 The Financial Brand
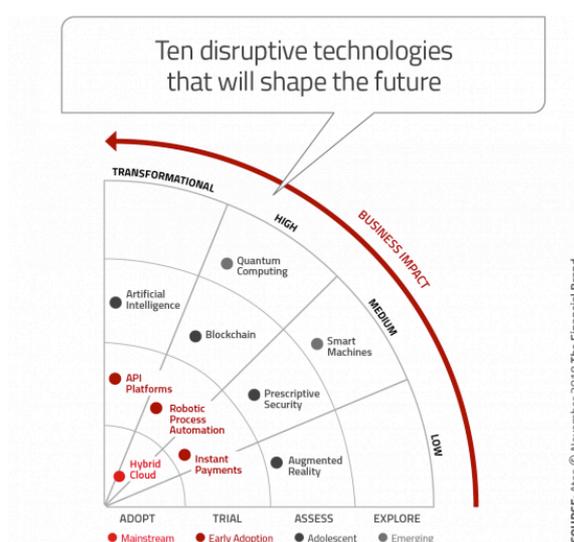
CONCLUSION

Technology has played its role in making our lives comfortable in almost all spheres. Same is the case in banking and financial services industry. Technology has eased the procedures of providing and receiving services in banking and financial services sector. The traditional branch banking has been replaced by virtual banking based on technology. Almost all banking services can now be accessed online. The role of bank branches is diminishing day by day.

 Dynamic requirements of banking industry keep on seeking for such kind of applications or system which help them to trace the illegal transaction and fraud to provide security to their customers to enhance the customer services. Which help banking industry to create goodwill in the market.

Needs and wants of banking forces "CLIENTZ ENTERPRISE" to update existing system and application. To deal with it "CLIENTZ ENTERPRISE" come-up with latest advance system and application which help the banking sector to trace fraud and illegal transition and also prove cybersecurity from illegal practices. This innovative system and application helps "CLIENTZ ENTERPRISE" to become the best consultancy option based on the online security, service-oriented architecture, file transfer, time to market, payments, portfolio and wealth management and creation of additional revenue stream issues

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