

AN OVERVIEW OF INNOVATIVE PRODUCTS AND TECHNIQUES IN BANKING INDUSTRIES

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ABSTRACT:

The financial area in India has been various changes. The banks are the life savers of the economy and assume a synergist part in enacting and supporting financial development, particularly, in emerging nations and India is no exemption. Driving supporter for GDP in India is Banking Industry. The vast majority of the banks have started to adopt an enhance strategy towards banking, with the target of making more incentive for clients in the banks. Banking in India has previously gone through a gigantic change in the years since freedom. These days we have E Banking framework alongside money notes. India's financial framework can make another instrument alongside liquidity and wellbeing. The Indian financial area where presented appearance of the card, presentation of Electronic Clearing Service (ECS) in 1990's such as "EFT, RTGS, NEFT" versatile banking, web-based banking are the different developments in banking. This paper focuses an outline of advancements in financial area.

Keywords: Innovate banking. Challenges of banking, New Technological changes, Indian banking sector.

Introduction:

The money related improvement in Indian monetary business befallen afterward the nationalization of 14 critical booked banks in July, 1969 and 6 in April, 1980. During the 1990s, the monetary region in India put more significant prominence proceeding development and progression. In current Indian monetary region is adequately advanced and overall everywhere coordinated. There are 26 public region banks, 25 secret region banks, 43 new banks, 56 commonplace nation banks, 1,589 metropolitan accommodating banks and 93,550 rural pleasant banks. Public bank yielded support to 11 portions banks and 10 minimal expenditure banks in FY 2015-16. Standard and Poor's (S and P) evaluates that credit advancement in India banking region would improve to 11-13 percent in FY17.

During the 1990s, the monetary region in India adage more unmistakable accent being placed on development and headway. Banks began to use development to give improved nature of organizations at more noticeable speed. Web banking and convenient banking made it invaluable for clients to do their banking from geographically various spots. Banks in like manner sharpened their accentuation on country grandstands and introduced different organizations furnished to the unprecedented necessities of their common clients. Banking practices furthermore transcended their regular degree and novel thoughts like individual banking, it were familiar with retail and bank confirmation. The region was similarly moving rapidly towards general banking and electronic trades, which should affect the manner in which banking would be seen from this point forward

Data Collection:

The information has been gathered from auxiliary sources, information gathered through newspapers, magazines and books and web.

Goals of the Study:

The reason for the review is to feature the new advancements in the financial area at the state and public level banks.

Continuous Progresses in Banking Sector:

(1) Internet: Internet is a contexts association of PCs. In this publicizing message can be moved and gotten all over the planet. The information can be directed and gotten in any space of the planet. Immediately, web office can do various an undertaking for us.

(2) Society for Worldwide Inter-bank Financial Telecommunications (SWIFT): SWIFT, as a co-employable society was outlined in May 1973 with 239 participating banks from 15 countries with its headquarters at Brussels. It started working in May 1977. RBI and 27 other public region banks as well as 8 new banks in India have gained the enlistment of the SWIFT. Speedy gives have quick, secure, reliable and reasonable strategy for imparting the money related messages all over the planet. At present more than 3000 banks are the people from the association. To take unique consideration of the advancement in communications, SWIFT was update during the 80s and this transformation is called SWIFT-II. Banks in India are trapped to SWIFT-II structure. Speedy is a methodology for the perplexing communication of worldwide reputation. This is pointedly reasonable, trustworthy and safe technique for hold move.

(3) Internet Banking: Internet banking engages a client to do banking trades through the bank's webpage on the Internet. It is a structure for having the opportunity to records and general material on bank things and organizations through a PC while sedentary in its office or home. This is also called cybernetic banking. It is essentially conveying the bank to your PC.

(4) Mobile Banking: Mobile monetary office is an extension of web banking. The bank is in relationship with the cell expert associations offers this assistance. For this help, cell should either be “SMS or WAP” enabled. These workplaces are available even to those clients with just Mastercard accounts with the bank .

(5) Anywhere Banking: With advancement of development, gaining financial nuances from the bank from far off areas is as of now possible. Basic trade can be impacted from far off spots. Motorized Teller Machines are expecting a huge part in offering remote kinds of help to the clients. Extractions from various stations have been probable due to between station organization of ATMs.

(6) Voice Mail: Talking of taking note of structures, there are a couple of banks fundamentally new banks by and by contribution very advanced touch tone mobile responding mail which course the client call clearly to the division concerned and grant the client to leave a mandate for the disturbed workspace or office, if the individual isn't open.

(7) Cash Dispensers: Cash withdrawal is the fundamental assistance conveyed by the bank workplaces. The monies serving is made by the associate or teller of the moneys assigns is another to productive.

(8) Electronic Clearing Service: RBI assigned a board to concentrate on the motorization in the banks what's more to outline the electronic clearing association. The social affair proposed in its report that electronic clearing association credit clearing office ought to be made accessible to each corporate body/Government beginning stages for making tedious low worth piece like advantage, interest, refund, compensation, annuity or commission, it was moreover suggested by the board Electronic Defrayal Service-Debit clearing might be presented for pre-embraced charges for parts of organization bills, assurance portion and sections to renting and supporting affiliations.

Conclusion:

Indian public area banks that hold around 75 % of piece of the pie truly do have stepped up to the plate in the field of IT. They are moving towards the brought together information base and decentralize choices making process. They have advantageous quality labor supply. Mindfulness and enthusiasm for IT are a lot of there. What is required is a 'major push' how it was assumed in the post nationalization period for expansionary exercises. IT and India have become equivalent. Whether India turns into an objective for re-appropriating or it turns into an improvement community is substance of discussion. All things considered one might say that albeit the Indian banks whitethorn not be all around as mechanically progressed as their partners in the created ecosphere, they are pursuing most of global directions on the IT front. The forte of Indian financial lie in shrinking tempests and ascending to the assumptions from every-one of the quarters-finding every one of the worldwide patterns involves time.

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