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PROSPECTS OF USING IT PROGRAMS IN THE MODERN BANKING SYSTEM

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Abstract

The banking system has undergone significant changes in the last few decades, with technology playing a crucial role in shaping its evolution. The use of IT programs has revolutionized the banking industry, enabling banks to offer innovative services and products to their customers. The prospects of using IT programs in the modern banking system are immense, and this article delves into some of the benefits that banks can derive from leveraging technology.

Keywords: Banking, IT applications, customers, finance, banking system, software, Mobile banking, accounts, contactless payments, blockchain, online portals, technology, cyber security, automation.

Introduction. One of the most significant advantages of using IT programs in the banking system is the automation of routine tasks. With the help of software applications, banks can streamline their operations and reduce the time and effort required to perform tasks such as account opening, loan processing, and customer onboarding. This improves efficiency and reduces the chances of errors and fraud.

Main part

The evolution of Digital Banking - Technology brought unimaginable changes to the banking industry all over the world in the last 20 years. Internet and mobile access reached the remotest corners linking up people and organizations across the world. This transformed customer's expectations and the way organizations functioned.

With mobile connectivity and related infrastructure fintech technology companies entered the banking sector and launched a variety of customer convenient products. To keep up, banks had to re-engineer their process and products to retain their customers. This led to the introduction of Automated Teller Machines (ATMs), the beginning of digital banking.

The next stage was to meet the new level of customer expectations. This pushed banks to come out with better innovations, products, and services. By the end of the 20th century, banks were offering 24 x7 services to customers with the help of technology. Today, customer carry their anytime anywhere banking facility with them, on their smartphones without even involving the banking staff.

The problems that customers face in using digital bank services - Failed connectivity and lack of consistent and accurate data is a major concern with banks. Banks are working towards pre-empting the problems with greater demand load rising from digital technologies. Nowadays, digital banking customers are facing to Phishing and are being deceived by it. To avoid this, data entry should be automated. Of course, customers should know that digital bank employees do not ask for their personal information. Phishing is a form of online scam where “phishers” attempt to gain customer account information such as user names, passwords, PINs (Personal Identification Numbers) or Social Security numbers. This is accomplished by creating official-looking emails with pop-ups or links that appear to be from your bank, online retailer or government agency. These deceptive communications are the tools the phishers use to attempt to gain your confidential information.

The most important thing to remember is that no reputable business will send you an email requesting your personal account information. Any email you receive asking for this information should be considered phony and brought to the attention of the business being phished.

Also, antivirus software can often detect methods used by phishers attempting to steal your information. But it is imperative that your antivirus software be updated as frequently as possible.

Finally, if you are unsure as to whether or not an email or message is legitimate, call the company directly. That way you can be sure that you are speaking with a representative of that company and that your personal information will not be compromised.

With digital banking, all records are maintained in digital form, data is interpreted to useful information by applying analytical methods, better customer engagement is offered and more business generated through customer-specific interaction. All this leads to improved operating efficiency and better income for the bank.

Another benefit of using IT programs in the modern banking system is the ability to offer personalized services to customers. Banks can use data analytics tools to analyze customer behavior and preferences and tailor their services accordingly. For example, a bank can offer customized investment options to customers based on their risk appetite and financial goals. This helps to build customer loyalty and enhances the overall customer experience.

IT programs also enable banks to offer real-time services to customers. With the help of mobile banking apps and online portals, customers can access their accounts, make transactions, and perform other banking tasks from anywhere and at any time. This is particularly beneficial for customers who lead busy lives and cannot visit a physical branch during regular business hours.

Moreover, using IT programs in the banking system has led to the development of new products and services. For example, digital wallets, contactless payments, and blockchain-based solutions are some of the innovative offerings banks now provide to customers. These services not only cater to changing customer needs but also provide a competitive advantage to banks in the market.

However, there are also some challenges associated with the use of IT programs in the modern banking system. One of the primary concerns is the risk of cyber threats and data breaches. Banks need to invest in robust cybersecurity measures to protect their systems and customer data from unauthorized access and cyber-attacks. Additionally, there is a need for continuous monitoring and updating of IT systems to ensure that they remain secure and up-to-date.

In conclusion, the prospects of using IT programs in the modern banking system are vast, and banks that embrace technology are likely to have a competitive advantage in the market. The benefits of automation, personalization, real-time services, and innovation far outweigh the challenges associated with cybersecurity. Therefore, banks must continue to invest in IT programs and leverage technology to provide better services and products to their customers.

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