

Centre of Excellence for Banking and Finance (CoEBF)

In collaboration with Centre of Excellence for Digital Transformation (CEDT)

Digital Transformation Colloquium

(Digital Transformation of Financial Services)

Moderator:

Dr.D.Sreenivasa Chary, Professor, IBS Hyderabad

Panelists:

Mr. Suryanarayana Murthy, Head of Data Science, Tide Platform Technology and Services Pvt Ltd, and

Dr. Ved Puriswar's, Angel Expert, Brane Enterprises Pvt Ltd

Key Takeaways:

- Modern Banking is characterized by Diversification, Innovation, Automation, and Digitalization.
- Digitalization and Automation improved process efficiency and productivity.
- Evolution of technology and its relevance in banking sector.
- Cloud computing technologies have a transformative impact on the banking sector.
- Technology revolution facilitated to scale banking operations, and enhanced process efficiency.
- Application Programming Interfaces (APIs) are enhancing the connectivity and functionality of banking services.
- User Interface (UI) design and data analytics playing a significant role in the banking industry in improving customer experience and operational efficiency.
- Challenges in digital transformation of banks are not always seamless, and banks have the ability to adopt to the changing technological improvements.
- Digitalization of Financial Services:
 - Facilitates financial inclusion,
 - Improves convenience of banking operations,

- Enables real-time data analysis in analyzing consumer behavior,
 - Analysis of market trends and financial performance,
 - Improves security in managing the data.
 - Improve functioning of Business Correspondent and Business Facilitator in rural areas.
- Unified Payments Interface (UPI), Generative AI, and Large Language Models (LLMs) playing transformative role in managing digital payments and managing the customer relationships and marketing.
 - Generative AI tools like the Copilot has the ability to summarize data and can provide insightful data in the relationship management by offering customized services.
 - Need for digital literacy and digital infrastructure to promote digital payments.
 - Need to develop data protection centers for data protection and privacy.
 - Ensuring regulatory compliances is challenging in the process of digitalization of the financial services.
 - Tools used to judge the role played by the emerging technologies in the financial services is far superior to the human judgement.
 - Need to focus on recruiting and retaining competent tech savvy human resources by banking companies at par with the Fintech companies like the Paytm which can enable to innovative new technological solutions.
 - Financial frauds can be prevented by creating awareness on financial frauds, initiating and implementing preventive measures, and by upgrading/modifying existing systems.

Concluding Remarks:

The session was concluded by highlighting the need to move towards more paperless transactions and to overcome the risks and challenges in the process by considering its potential benefits and future scope of digital transformation.

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