

# FUTURASTIC BANKING

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**Dr. V.Dheenadhayalan**

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## About the Book

**“Disruption will not be a one-time event, rather a continuous pressure to innovate that will shape customer behaviors, business models, and the long-term structure of the financial services industry”**

**- World Economic Forum**

Each industry has its own challenges, and digital disruption is everywhere. Industry must be agile and build new momentum that respects the new reality of their industry. Remaining relevant requires adaptation to changes not only today, but also tomorrow. Change is the only constant. Constant change demands scenario-based thinking, exploring several paths and crafting a digital strategy based on preparing for the future. For businesses to stay relevant, they need to explore the future and look at next generations. No one can predict the future; organizations must actively explore various possible futures to anticipate what disruptions are coming. We believe that future winners in the digital economy will be those that can deliver on one key insight: put technology in the background, and focus on people first. Putting customers first does not diminish technology’s importance; rather, a deep customer understanding should help guide the choice of which technologies to incorporate in your business.

Banking industry has been the one most heavily impacted by the digital developments of the last decade. For these businesses, their role, image, organizational structures, customer relationships and competitive environments have been shattered.

Today, banks are using a multi-channel approach to reach its millennial customers. From web banking to mobile phone payments, and from self-service kiosks to videoconferencing, financial institutions are striving to keep up with the increasing pace of change. But more changes are coming, and with the number of brick-and-mortar bank buildings already dwindling, in the near future banks becoming invisible entities, disappearing from our physical world as they merge with the virtual world. Finance itself will become virtual, wallets will become a souvenir from the past as digital currencies replace physical ones, and money and payments will be exchanged without having to think about it.

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The technology will be applied to analyzing customer behavior to minimize risk, detect fraud and recommend relevant banking products and services. Continuously fed with data, AI powered bots will be available 24x7 and increase in intelligence to gain consumer trust. With technologies like blockchain, institutions are no longer the mediators of control, transactions and trust, as these mechanisms are embedded within the technology itself. The role of intermediaries will be reinvented and even become obsolete as trusted transactions can take place among anyone, including parties with no prior relationship. This example could well be an indication of what banking and financial services will look like in the near future. Already few entities in the banking sector are restarting the transformation of its own strategies to couple with the use of modern technology to cater to the need of its stake holders.

The future of banking will look very different from today. Facing changing consumer expectations, technologies and new business models, banks will need to change its strategies. Fin Techs and leading banks are currently rethinking how they bring value to their consumers. It's becoming clear that the most relevant banks of the future at all will be virtual banks.

By keeping these things in mind the editors decided to identify and publish the potential researches in the above mentioned areas and this book will explore the possible changes that are going to happen in the futuristic banking.

**Book Editors**

**Dr.V.DHEENADHAYALAN**

**Dr.C.PARAMASIVAN**

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