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Research On IT and CRM Banking

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ABSTRACT

Information Technology plays a significant role in the education construction of student profile. The main intend of this research was to study and point important issues regarding the use of **information technology** (IT) in enhancing learning in higher education. The interaction between human and computer supports the idea of designing, evaluating and implementing the interactive computer systems for human use. For most students' information technologies (IT) are essential for both the place of work and activities in everyday lives. Information technologies are part of how the students achieve knowledge, how they communicate and understand with each other. The main requirement for students to benefit from this novelty depends on the level of achievement and understanding of these fundamental technologies and achieving essential technological skills. In a competitive marketplace where businesses compete for customers, CRM is seen as a key differentiator and increasingly has become a key element of business strategy. Organizations are increasingly interested in retaining existing customers while targeting non-customers; measuring customer satisfaction provides an indication of how successful the organization is at providing products and/or services to the marketplace. This paper explores the traditional approaches to implementing CRM projects in the banking or financial industry. It also highlights the major issues facing the industry in implementing such solutions. Additionally, the paper describes the SAS Banking Intelligence Solutions, and how these solutions can be used to lower CRM costs and to provide a better understanding of an organization's customer base.

Keywords: Hardware, Software, Virtualization, Cloud Computing

1. Introduction

The terms "information technology" and "IT" are widely used in business and the field of computing. People use the terms generically when referring to various kinds of computer-related work, which sometimes confuses their meaning. Information technology (IT) is the use of any computers, storage, networking and other physical devices, infrastructure and processes to create, process, store, secure and exchange all forms of electronic data. IT

includes several layers of physical equipment (hardware), virtualization and management or automation tools, operating systems and applications (software) used to perform essential functions. User devices, peripherals and software, such as laptops, smartphones or even recording equipment, can be included in the IT domain. IT can also refer to the architectures, methodologies and regulations governing the use and storage of data. IT architectures have evolved to include virtualization and cloud computing, where physical resources are abstracted and pooled in different configurations to meet application requirements. Clouds may be distributed across locations and shared with other IT users, or contained within a corporate data center, or some combination of both deployments. Information Technology (IT) encompass the study and application of computers and any form of telecommunications that store, retrieve and send information. IT includes a combination of hardware and software used together to perform the essential functions people need and use everyday. Most IT professionals will work with an organization to focus on and meet their needs technologically by understanding what they need, showing them options on what current technology is available to do their needed tasks, then implementing the technology into their current setup, or creating a whole new set up.

2.IT

Information technology (IT) is basically synonymous with the guys and gals you call when you need help with a computer issue. While that view of information technology isn't totally wrong, it drastically understates the scope of this critical career field. The most basic information technology definition is that it's the application of technology to solve business or organizational problems on a broad scale. No matter the role, a member of an IT department works with others to solve technology problems, both big and small. The most basic information technology definition is that it's the application of technology to solve business or organizational problems on a broad scale. No matter the role, a member of an IT department works with others to solve technology problems, both big and small.

I) IT Hardware

There are many different types of computer hardware. Computer servers run business application Servers interact with client devices in the client-server model. They also

communicate with other servers across computer networks, which typically link to the internet. Storage is another type of hardware. It's any technology that holds information as data. Storage may be local on a specific server or shared among many servers, and it may be installed on premises or accessed via a cloud service. Information that is stored can take many forms, including file, multimedia, telephony, and web and sensors data. Storage hardware includes volatile random-access memory (RAM) as well as non-volatile tape, hard disk drives and solid-state drives. Telecom equipment, comprising network interface cards (NICs), cabling, wireless communications and switching devices, connect the hardware elements together and to external networks.

II) IT Software

There are two categories of software: system software and applications. System software encompasses the computer programs that manage the basic computing functions. Mobile applications that run on smartphones, tablets and other portable devices typically connect with cloud or data center applications over the internet. These applications have expanded the scope of computing and created a new category of software and telecommunications that requires special expertise to maintain.

III) Virtualization

Virtualization is the process of running a virtual instance of a computer system in a layer abstracted from the actual hardware. Most commonly, it refers to running multiple operating systems on a computer system simultaneously. To the applications running on top of the virtualized machine, it can appear as if they are on their own dedicated machine, where the operating system, libraries, and other programs are unique to the guest virtualized system. There are many reasons why people utilize virtualization in computing. To desktop users, the most common use is to be able to run applications meant for a different operating system without having to switch computers or reboot into a different system. For administrators of servers, virtualization also offers the ability to run different operating systems, but perhaps, more importantly, it offers a way to segment a large system into many smaller parts, allowing

the server to be used more efficiently by a number of different users or applications with different needs. It also allows for isolation, keeping programs running inside of a virtual machine safe from the processes taking place in another virtual machine on the same host. is technology that lets you create useful IT services using resources that are traditionally bound to hardware. It allows you to use a physical machine's full capacity by distributing its capabilities among many users or environments. Types of Virtualizations: Hardware Virtualization, Operating system Virtualization, Server Virtualization, Storage Virtualization.

IV). Cloud Computing

Digital India initiative was launched by the GOI in the year 2015, to ensure that the Government's services are made available to citizens electronically by improved online infrastructure, and making the country digitally empowered in the field of technology. The flagship program, initiated by Honorable Prime Minister Sri Narendra Modi envisioned to transform India into a digitally empowered society and knowledge economy by focusing on making available the Digital Infrastructure as a Core Utility to Every Citizen, Governance & Services on Demand, and Digital Empowerment of Citizens. India has witnessed some of the historic decisions in last 5 years, demonetization and GST being the forerunners. And now in 2020, not only India but the whole world is going through a pandemic of a scale that is witnessed once in centuries. With a population of 1.3 Billion, the nation is still transacting and people all the way to the rural communities are being served with monetary and health benefits. This could never had been possible if it was not for the vision of our Hon'ble Prime Minister who made sure that all the schemes go online and be digital.

3. CRM Banking

CRM stands for Customer Relationship Management. A Customer Relationship Management solution in banking helps banks manage customers and better understand their needs in order to provide the right solutions, quickly. A CRM is a multi-faceted solution. It has uses in marketing, sales, and customer service/support, which is why it's so dynamic for so many kinds of business models. Here are a few examples of how a bank could use CRM to do marketing, sales, and services better:

I) SEGMENTED MARKETING

Banks can use their CRM systems to segment customers based on their account information, engagement history, the types of services they use, etc. They can build campaigns with messaging that resonates. Competition for customers is high, so relevant offerings and cross-sell opportunities are crucial for keeping existing customers engaged with your institution.

II) RETHINKING PROCESSES FOR PROFITS

Banks struggling to maintain profitability must look beyond the short term to understand how current processes are affecting profitability. A banking CRM can turn instinctual decision making to data-backed decision making to build this new reality. One way to do this would be to create reports in the CRM that reveal which services are profitable and which are not. How many customers are actively using service "A"? Is it an initiative worth saving or is it costing the bank more to keep it going over time? If the bank encourages representatives to sign up customers for this service and they're not using it, is the process really working? Would it make more sense to target different kinds of accounts during a different stage of the financial process? It's hard to tell if you don't have the concrete data to reveal these trends. A CRM can not only point out process gaps, but can also help the bank standardize new, more effective processes across all branches. Using an automated workflow, banks can alert sales staff when a customer hits a specific milestone and is ready to have a conversation about additional services. Not only would the sales team save time with repeatable processes, but the services they sell also would maintain better longevity and profitability over time.

III) PERSONALIZATION AND NEW OPPORTUNITIES

Regardless of the conveniences of digital banking, there's nothing quite like the power of a human-to-human interaction, especially if it comes at the perfect time. Service representatives can use CRM to make the customer feel valued while also opening the door to new opportunities with that customer. For example, the bank could set up the CRM to alert service staff when a customer has a major life event. Did they recently turn 65? The rep can reach out to say happy birthday and remind them that it's time to start thinking more

seriously about retirement. Did the customer recently get married? The service rep can forward that information to the mortgage department. Using the analytics provided by banking CRM, customer service can evolve to a more personal (and profitable!) level. The CRM can even improve personalization at the digital level. The tools provided by a CRM can be harnessed to initiate digital transformation and scale operations to the demands of the customers. That translates to faster banking, better mobile and Web experiences, and happier customers overall.

IV) Banking CRM Challenges

Perhaps the biggest challenge for banks looking to adopt CRM is the concern about data security and controlled access. The good news is, CRM providers are aware of these concerns and have instituted security measures to address them.

In the past, most banks would have defaulted to an on-premises solution out of fear of security gaps, however, now is the age of the Cloud, and CRM security has been beefed up to meet the challenge.CRM systems offer granular, role-based permissions for security and access. These roles can be set by the CRM administrator to ensure only specific parties can access certain pieces of information. Permissions can be applied to individuals or entire teams. Encrypted transmissions, data center backups, and session time outs are just a few of the ways CRM companies ensure the security of Cloud data. It's important to have a conversation with the CRM provider to understand the security features of their specific solution. Another challenge with CRM for banks is the integration of a CRM with existing systems. While aligning the CRM to your other systems streamlines data management, it can also become highly complex (and expensive) if you're trying to combine two tools that weren't built to work together. The best way to sidestep integration challenges is to be upfront about your existing solutions, ask the provider about integration options, and find out how those integrations may affect your final costs.

V) CRM for Banking Benefits

We've seen use cases for CRM, but how exactly does a banking CRM help a financial institution? Well, let's start by speaking in terms all financial gurus will understand: Return on Investment. The average ROI of a banking CRM is $8.71 for every $1 spent, and that's just the beginning. Imagine all you could do with that data:

- Build stronger customer relationships
- Create proactive services campaigns
- Optimize your digital experiences
- Identify and convert more qualified leads
- Streamline and speed up communication
- Calculate data-driven insights on customer behaviors
- Improve customer experiences with your banking services
- Boost customer loyalty and retention
- Reveal buying patterns and customer preferences
- Deliver insights for proactive customer service
- Standardize and streamline processes across departments
- Uncover trends and reveal new marketing opportunities
- Reduce spend on initiatives that aren't working
- Analyze customer profitability
- Define cross-sell opportunities faster
- Save sales and services reps time by automating their processes

To get started with CRM for banking, contact us today. There are a LOT of CRM options to consider, and it can easily become overwhelming trying to assess which one is right for you. Our experts can help you define what you really need from a CRM and work within your budget to find the perfect fit.

4. Conclusions

Humans used to develop tools for making their life's easier. Automation of processes made people to be released of physical work with goal to have more time to advance psychologically. IT and especially HCI are developed for that goal. It is assumable that the use of IT contributes to educational processes. Today's generations are accustomed to technology. Education is process that must evolve, changing the methods and resources, to adapt to current needs of society. This research proved that students are more comfortable in learning, communicating and relating to educational processes when they are using the wealth of IT. The use of IT makes achieving knowledge for students easier, interesting, interactive, and modern. Assuming this, one could say: Yes, everyone must use IT for all purposes. But it would be wrong. IT has own price, and in most cases it's not so cheap. Present technologies are expensive. On other side growth of IT, and fast aging, makes decision for using IT difficult. To use IT, user must be trained, which also costs. Maintains makes price higher. Student's preposition to IT support team has proved that in this research. Taking a brief look into the university curriculum, can be summarized that the part of implementation of IT in educational process has proved this conclusion which emphasize that the University must take into consideration the current needs of students and their likes and dislikes. IT must be used, but the goal must justify the means. The changes in financial market and customer preferences and behavior, as well as greater application of modern technologies demand an application of CRM in banking industry. CRM enables segmentation of customers in accordance with different criteria, which enables customization of banking products and services and continous innovation of product portfolio. CRM provides the possibility to create active, “friendly” relationship with customers,

which certainly contributes to their loyalty to banks and the provision of permanent and secure revenues in the long turm. Today, when needs and expectations of customers are rapidly changing and becoming more sophisticated, the real business success can be achieved only in case banks Cvijović J. et al.: Customer relationship management in banking industry: Modern manage to adequately establish and maintain relationships with their customer. Therefore, CRM in a contemporary context represents the crucial factor for the achievement of the overall business success and survival in the market, when it comes to traditional banking, but especially in the context of Internet and mobile banking.

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