



RECENT TRENDS IN BANK MARKETING SERVICES

¹Shri. M M Huddar, ²Dr. M G Hiremath,

¹Research Scholar, ²Associate Professor,

¹Department of Commerce,

¹Bharthiar University Coimbatore Tamil Nadu, India

Abstract: Financial marketers witnessed a host of new trends and changes last year. By increasing the use of digital networks and increasing customer personalization, financial marketing strategies were adapted. Financial institutions can expect more emphasis on the use of data to provide engaging customer experience and resources for financial education. Digital is staying here While even the branch experience continues to digitise customers, financial marketers adapt financial marketing strategies to explore and engage customers via more digital channels.

Index Terms - Marketing, Services, Banking, Industry, Digital Market

I. Introduction:

Last year, financial marketers saw a slew of emerging developments and improvements. Financial marketing techniques were changed by increasing the use of digital networks and increasing consumer personalization. Financial institutions should expect a greater focus on data-driven customer experiences and financial education resources in the future.

Digital marketing is becoming more important for banks as almost half of all marketing budgets are accounted for. At the same time, many smaller banks are not up to digital banking marketing trends and often have far larger budgets in the background of national banks. Digital transformation has brought about increased competition from technology start ups, and the consolidation of smaller banks and start-ups.

Financial behemoths and innovative entrepreneurs alike face everyday threats and opportunities with a more complex banking environment.

II. Recent Trends in Banking Market Services:

Digital's staying here. Even though industry experience is increasingly digital, financial marketers adapt financial marketing strategies to explore and engage customers via more digital channels.

1. **Content Plays Vital Role:** Content can remain the key to maintaining your customers and enhancing their feeling of trust and fellowship for the Financial Marketers. EVERFI's digital education modules are an excellent way to provide your customers with relevant education without having to develop this content from scratch.
2. **Financial Technology Buying vs. Constructing:** Financial institutions are increasingly partnering with FinTechs to meet their most hesitant business needs. FinTechs can help banks remain relevant and competitive in an increasingly crowded market and with steep customer competition without the same legacy restrictions as financial institutions.
3. **Chatbots:** Chat Bots are main contact points for customer service: Chat is one of the fastest expanding aspects of customer support, with the increase in availability of digital marketing options for banks being more complex and sophisticated. Without phone and dialling, consumers want answers fast and frequently. Banking chat and chatbots, which integrate into social media, websites and applications, make it easy for clients to put questions and get support with little effort. Chat here is ideal for customer standard inquiries, check accounts, monitoring services and first level screening.
4. **Investment Banking:** Investment banking is a kind of financial service that provides advice on how and how to invest the money of people, businesses, or even governments. It has been a human-to-human process for decades, leading to mutual advantages.
5. **Banking as a Service - BaaS:** Not everyone can only open a bank due to the strict regulations. This is where BaaS is supplied to fill the gap. Fintechs and other non-profit organisations can connect via API to banking offers via BaaS Platforms in addition to their regulated infrastructure by connecting banks' systems.
6. **The concept of money re-thinking:** Technologies such as blockchain, which call into question the conventional economic value offered by the BFS industry, already herald a quiet revolution.

With peer-to-peer lending, intelligent contracts and digital payments, Blockchain shakes up the very foundation of traditional business models, eliminating intermediaries and speeding up underlying processes. The annual operating costs for BFS industry is expected to save Blockchain up to USD 20 trillion⁶, prompting an increasing number of banks⁷ to deploy the technology in commercial production.

V. Conclusion:

With so many different facets of the banking industry changing, informing and staying ahead of the banking industry is essential. Business Insider Intelligence therefore covers everything with our vertical banking to keep you informed about the latest banking trends and shakeups.

Digitisation and the implementation of new and emerging technologies to deliver operational efficiencies, improve speed and deliver superior client experiences are a continuous and aggressive focus for the industry.

Banks are cutting spending on branches to invest in digital self-service channels as customers get more popular with mobile and online banking. Digital wearable devices that supply smartphone power make it more and more possible for banks to provide customers with targeted services.

Although it is clear that the increased use of technology is the way forward for companies, there remain a number of uncertainties regarding implementation. Banks and financial institutions should redefine themselves to be most effective as agile technology firms in the financial services industry — not the other way around.

This means that BFS companies should discard their non-core business and only retain those companies that truly differentiate clients. Banking will also have to consider the basics of its core activities, as customer preferences, population and lifestyles change.

Bibliography:

1. <https://www.wns.com/insights-top-banking-and-financial-trends-based-services>
2. <https://everfi.com/trends-in-banking-marketing>
3. Hosting at <https://doi.org/10.12/1012/JBANKFIN,2015>.
4. Mark Durkin and Hadyn Bennet. Retail banking employee commitment: identification and investigation of hidden risks.
5. Jenke Chendi's Social Responsible Investment (2008).

