JULY 2021-DEC 2021 Volume- I Issue -I BANK Ai In Banking

ALAGAPPA BANKERS' QUEST

ABOUT THE DEPARTMENT

Banks, as financial intermediaries act as catalysts for economic growth. the success of bank no doubt, depends upon efficiency of human resources. As such, injecting professionalism into the organizational setup of banks was pronounced as one of the major objectives of the first phase of nationalization of banks in India in 1969. but the objectives could not be fulfilled in to even after three decades of nationalization. One of the important reasons for this problem was the inability of banks to identify rights persons with specialized knowledge in the field of banking for various recruitment at levels. Academic institutions. the main supplier of personnel, confined themselves to exposing learners on traditional and legal aspects of banking their curriculum; in specialized courses in banking enabling the students to acquire knowledge about contemporary banking were lacking. In this background the Department of Bank Management was establishment in Alagappa University, Karaikudi in 1989. Discipline, Perfection

Dynamism are the watch words of the Department. Learners are fine –turned to face challenges of the ever growing financial sector through hands on experience duly supported by the needed theoretical edifice. The distinguished track record of the Alumni speaks for the academic credentials of the department.

Course Offered: The Department offers a unique 4 semester MBA programme in banking and insurance. In order to enrich banking research, the Department also offers M.Phil and Ph.D programme in Bank Management through part time and full time modes. MBA (Banking and Finance) is offered through the Directorate of Distance Education Alagappa (DDE), University.

Banking: Robotics In Banking

The financial industry is constantly evolving, and advancements in technology have played a pivotal role in shaping its landscape. One such technological innovation that is making waves in the banking sector is robotics. automating mundane tasks to enhancing robotics customer experience, revolutionizing the way banks operate and interact with their customers. In this article, we will explore the impact of robotics in banking, its benefits, and the challenges and opportunities it presents.



Automation and Efficiency:

Automation has becomea buzzword in the banking industry, and robotics is at the forefront of this trend. With the help of robotics, banks are able to automate repetitive and manual tasks, such as data entry, transaction processing, and customer inquiries. Robotic Process Automation (RPA) is being used to

streamline back-office operations, reduce errors, and enhance operational efficiency. For example, robots can be programmed to

handle routine tasks like onboarding new customers, processing loan applications, and reconciling accounts, freeing up human employees to focus on more complex and strategic activities.

Improved Customer Experience:

Customer experience is a critical factor in the success of any business, including banking. Robotics is being used to enhance customer experience in the financial industry in various ways. For instance, banks are deploying chatbots and virtual assistants powered by artificial intelligence (AI) and natural language processing (NLP) to provide personalized customer service and support round the clock. Chatbots can handle customer inquiries, provide information on products and services, and even help customers with basic transactions, thereby improving response times and customer satisfaction.

Innovative Customer Services:

Apart from customer service, robotics is also driving innovation in customer services. Banks are leveraging robotics to provide innovative services to their customers. For example, some banks have introduced robot-assisted services in their branches, where robots interact with customers, provide information products and services, and even assist with basic transactions. These robots are equipped with sensors, cameras, and other advanced technologies that enable them to navigate the banking environment, interact with customers, and perform various tasks. This not only provides a unique and futuristic experience for customers but also allows banks to showcase their technological prowess and differentiate themselves in the competitive banking landscape.

Enhanced Security:

Security is of utmost importance in the banking industry, and robotics is being utilized to enhance security measures. For instance, robots equipped with advanced sensors and cameras can monitor and detect suspicious activities in banks and other financial institutions, helping to prevent fraud, theft, and other security breaches. Robotics is also being used in data security, where robots can analyze and detect anomalies in large datasets, identifying potential security risks and mitigating them in real-time. This helps banks in safeguarding sensitive customer information and maintaining the integrity and confidentiality of their data.

Challenges and Opportunities

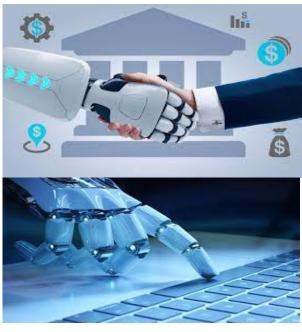
While robotics in banking offers numerous benefits. there are also challenges that need to be addressed. One of the challenges is the fear of job displacement. As banks automate tasks previously performed by humans, there may be concerns about job losses and workforce displacement. However. proponents of robotics argue that it can lead to job transformation rather than job loss, as employees can be up skilled and redeployed to more strategic roles that require critical thinking, creativity, and complex decision-making.

Another challenge is the implementation and integration of robotics into existing banking processes and systems. Robotics

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requires significant investment in technology infrastructure, software, and training. Banks need to carefully plan and execute the implementation of robotics to ensure seamless integration with their existing operations and systems.

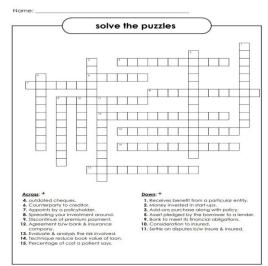
Despite these challenges, the opportunities presented by robotics in banking are immense. Robotics has the potential to improve operational efficiency, enhance customer experience.



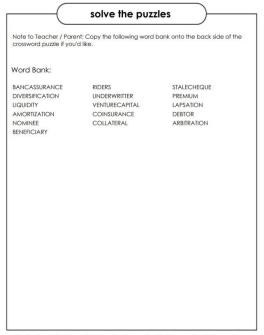


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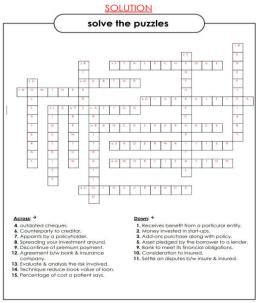




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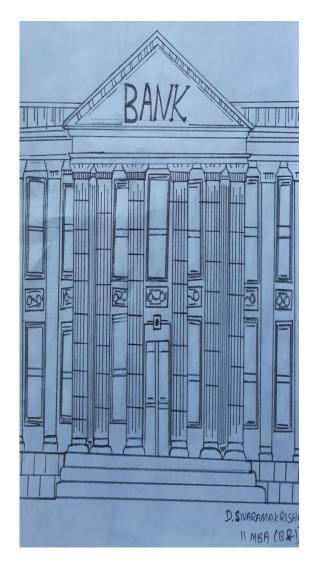
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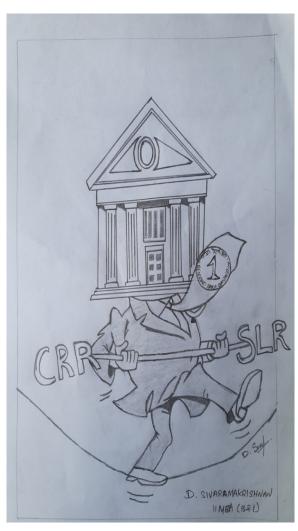


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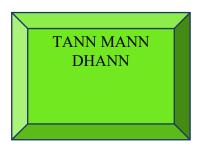
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