

A Study on Innovation in Payments and Approaches in Banking Industry

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Abstract: *Innovation in Payments and Banking Technology: Abstract and Figures: Industry Trends and Implications for Banks Technology has become increasingly important to the development of new electronic retail products and bank retail delivery systems in recent years. A growing number of banks' marketing strategies center on their ability to consistently deliver cutting-edge technology products. The majority of financial institutions view the introduction of new products and services like PC (personal computer) banking as a necessary step for retaining highly valued clients and strategically positioning themselves for the future. Technology-related risks will continue to evolve, posing significant challenges for banks and supervisors of the banking industry, as this trend continues. Having a clear understanding of the shifting banking and payments landscape is essential for responding to these challenges. The changes in "retail" payments (i.e., business-to-consumer and consumer-to-business payments) are the primary focus of this article's description of that landscape. We start with a concise depiction of the huge change in the US toward electronic method for installment in retail exchanges. The article then, at that point, addresses significant improvements occurring in the nature and example of electronic installments processes. A portion of these improvements include the reception of new cycles, while others mirror a new flood in the utilization of innovations that have existed for various years. These procedures combine the actual payment instructions with the electronic transfer of payment-related information in both instances. While the shift away from paper-based payment media has received a lot of attention, electronic commerce and banking will likely be more affected in the long run by the development and adoption of processes that expand the scope of information transferred electronically during a payment transaction. In the fourth section of the article, we talk about how banks responded to these technological advancements and the problems that arose for bank management. Banks are considerably expanding their interests in innovation, and we present data on the synthesis and size of those speculations. Our examination shows that banks are areas of strength for feeling tensions to try not to be abandoned in the innovation region. This need to get a move on could prompt elevated innovation related risk openings for banks on the off chance that they neglect to carry out fitting innovation risk the board rehearses. After that, we have a brief discussion of the actions taken by bank regulators to assist institutions in developing effective risk management strategies.*

Keywords: payment, banking, technology , consumer, banks

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