

# TRADITIONAL DELIVERY FORMAT: BANK BRANCHES

**Emran Ali, Punjabi University**

Bank branches type the standard channel for delivery of banking services. Nearly each bank within the world has branches though recently banks have reduced the reliance on these branches and are trying to exchange pricy branches with cheap technologies. However, for the instant, branches still stay one in every of the foremost fashionable ways of delivering banking services as a result of they allow banks to supply all services from an equivalent location Durkin and Howcroft (2003). Also, the scale of the bank branches, in terms of assets, has reduced significantly within the past few years.

This is often due to the technological innovation that has created it doable to own higher storage and process while not utilizing any area. Technology has affected each space of banking and this includes ancient models like bank branches.

## Modern Delivery Formats

The modern service delivery formats vary considerably from the branch based mostly model. Initial of all the main focus is on potency. This suggests that the banks aim to produce additional and additional services at the smallest amount price doable. Second the main focus is on educating the purchasers and creating them familiar with banking via these new channels. Here could be a list of some channels for providing banking services that are developed recently.

**Automatic systems:** Automated systems became very fashionable within the past few years. This is often as a result of they typically price but human's activity an equivalent service (Eriksson et al., 2005). As an example the upkeep price of an automatic Teller Machine (ATM) is way but that of somebody's teller. Also, the machine will offer service twenty four by seven that somebody's cannot doable do. Therefore, together with ATM's a good style of different automatic systems have conjointly been deployed in bank branches. A number of the opposite automatic system embrace money deposit machine, machines that update pass books or offer bank statements or machines to recharge debit cards with planned values. Automates systems are currently predominant in developed countries like us and Europe wherever labor prices are high. These systems have conjointly started reaching developing countries within the collection.

**Phone banking:** Telephone banking is that the provision of banking services over a phone line. Therefore, phone banking is additionally equipped with providing the majority the services that a conventional brick and mortar bank will. However, phone banking faces an extra challenge. Phone bankers conjointly have to be compelled to establish whether or not they are talking to the right person alternatively they will find yourself divulging sensitive data to the incorrect person. Mechanisms are created so as to confirm this. Such mechanisms embrace phone banking passwords and confirmation of private data that may solely be provided by the account holder (Goff et al., 1997). Phone banking provides customers with extreme convenience as they will avail the service twenty four by seven and from any geographical location. Also, phone banking permits banks to cut back prices as they will source their decision centers to lower price countries like Bharat wherever the work will be done at a fraction of the price. Hence, a win-win scenario is made.

**Internet:** Internet banking is that the provisioning of banking services over the online. Like phone banking, net banking will be wont to replicate all the services that are offered in brick and mortar branches. Also, like phone banking, identification of consumers could be a drawback. Net banking faces its distinctive sets of risks like phishing attacks and hacking of client accounts. However, the event in technology has allowed the banks to create secure systems which may defend against such attacks. The main reason behind the large thrust on net banking is that the process capability gets transferred from bank workers to users. Hence, if a user desires a statement, they will acquire it themselves. The need of bank workers is totally eliminated and this helps the bank save large prices. It's for this reason that banks enforce educating customers concerning net banking and like to manage customers in this manner (Juwaheer et al., 2012). Some banks charge customers extra cash if the avail a service in an exceedingly brick and mortar bank branch that may even be availed on-line.

**Smartphone:** Developments in data technology have created it doable for folks to conduct banking transactions whereas on the go. The cell phones of individuals are connected with high speed net. Also, mobile applications are developed that alter customers to get all the services that they'd be able to avail at a branch. Another time the threats of security attacks and hacking are gift. However, these are risks that are being relieved. The business believes that mobile banking of m-banking is that the way forward for the industry whereby folks are able to avail any service they need at the press of many buttons (Kaur et al., 2021).

Technology is thus facultative banks to produce customers with new service levels whereas at the same time providing their shareholders with new come back on equity, Technological developments in computing are guaranteed to notice additional applications within the baking world. Therefore, the forerunners within the business perceive that their business has become tangled with technology and also the next industry leader are somebody World Health Organization is ready to utilize technology to the most.

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