

Impact of ICT on The Bank Of Cyprus

Information and communication technology has had a dramatic effect on the way communication takes place in a business.

Businesses rely more and more upon modern technology to communicate. This is because new methods make communication:

- more reliable
- more targeted
- quicker
- more convenient
- more versatile

New technology means there are new ways of doing things around the work place. The new technology means the introduction of:

- computers,
- E-mails,
- network databases and
- The Internet.

Computers

The introduction of computers means workers can do their work faster, more efficiently and more accurately. Computers also allow simple tasks to be done quicker, such as writing a single letter and printing it as many times as needed.

Computers also allow access to the Internet and e-mail.

Computers have also allowed files to be stored easier with network databases. This means files can be stored easier and can be found quicker when needed.

Internet

The Internet has had a major impact on every business including the bank of Cyprus.

The Internet is the largest wide area network in the world.

The Internet allows access to the World Wide Web, which is a huge collection of pages of information stored on hundreds of thousands of computer servers throughout the world.

The Internet allows the bank of Cyprus to communicate internally with its with e-mail and it also allows to communicate externally to its customers with the web-site.

The bank of Cyprus web-site allows customers or potential customers to see how the bank operates and how well they are doing. The group web-site also allows online banking.

Impact ICT in banking

The bank of Cyprus makes extensive use of ICT in nearly all its operations.

- Using telephone banking, a customer can ring in to check a balance or pay a bill. As soon as the call is answered, the operator asks what service the customer requires, and then selects. The customer is then asked for their name and postcode, which enables the details to be retrieved from the mainframe computer.
As well as handling account queries and transactions, operators can access the bank's central credit-system, empowering them to agree loans and overdrafts on the spot in some cases. If further discussion is needed, the system can arrange for the customer to visit their branch, by automatically booking a slot in the branch's electronic diary.
- Using ATMs, cash can be withdrawn at thousands of cash point machines all over the country.
- Using a debit card, purchases can be made petrol stations, supermarkets, department stores, etc and the customer's account balance checked. If the sufficient funds are available, the amount of the purchase is automatically debited to the account.
- Credit cards can be used to make purchases over the phone or via Internet.
- Many cheques are [processed each day using MICR (Magnetic Ink Character Recognition)
- Salaries and bills can be paid automatically by Direct Debit

Conclusion

ICT is extremely vital to the bank of Cyprus; without it the bank wouldn't be able to continue its service and it would not be able to remain competitive. It would not be able to provide information to its customers, give instructions to its employees, making checks and receiving feedback, negotiating and confirming.