

## Improvement in ICT within Financial Institutions

In this assignment I will be discussing how customer experience of dealing with financial institutions improved with the help of ICT. I will be doing this by explaining the improvement and what the improvement have provided to the customers.

Knowing that 10 to 20 years ago there wasn't much ICT within the banking institutions, which got aggregating to most customers because they will have to wait hours, before they were served. Now day's customers are served in minutes because they have improved services which bank institutions have invested millions of pounds to satisfy customers.

The way it worked in the days without ICT in bank institutions is;

- Confidential documents (account details)
- Telephone (deal with enquires)
- One-to-one conversation

The methods used in the past years was time consuming to all customers because they had to waste hours of there time to sort out problems, for example the 'one-to-one conversation' the customers to open up an account had to book an appointment take ID with them and fill in forms which is a waste of time. The 'confidential documents' to access to them the customers will have to go through security questions and provide evidence of there ID which just shows the time the customers had to waste to reach to what they wanted.

Invested millions of pounds to gain and satisfy customers the bank institution have introduced several time consuming services which increased the demand for the service. The products and services the Bank institution has invested are;

1. Cash point:  
Is a machine located in front of a bank which money could be withdrawn out of it with a 24/7 service provided. Withdrawals can be up £250 in certain bank institutions, the cash point provides a service for electronic top-up as well.
2. Internet banking:  
Internet banking is a service which customers can deal with their own enquiry; the reason being is that it is a self service system which almost every service can be completed.
3. Bank websites:  
Bank website is an interactive guide to customers who prefer banking online, it is a service which is efficient and simple to use.
4. Promotion advertising:  
Promotion advertising is a way of introducing a new brand for a company; it aims to attract their target market to increase their interest for their products.
5. Chip and pin:  
Chip and Pin is a newly introduced product to the public, it is designed to take over the signature process when purchasing goods from any company. it is designed to be secure and to kill credit card fraud.

All these services and products have increased the demand for the services provided from the banks. The services have satisfied customers in all ways the reason being is that all the services and products are designed to fasten up the process of the banks and to always be secure at all times.

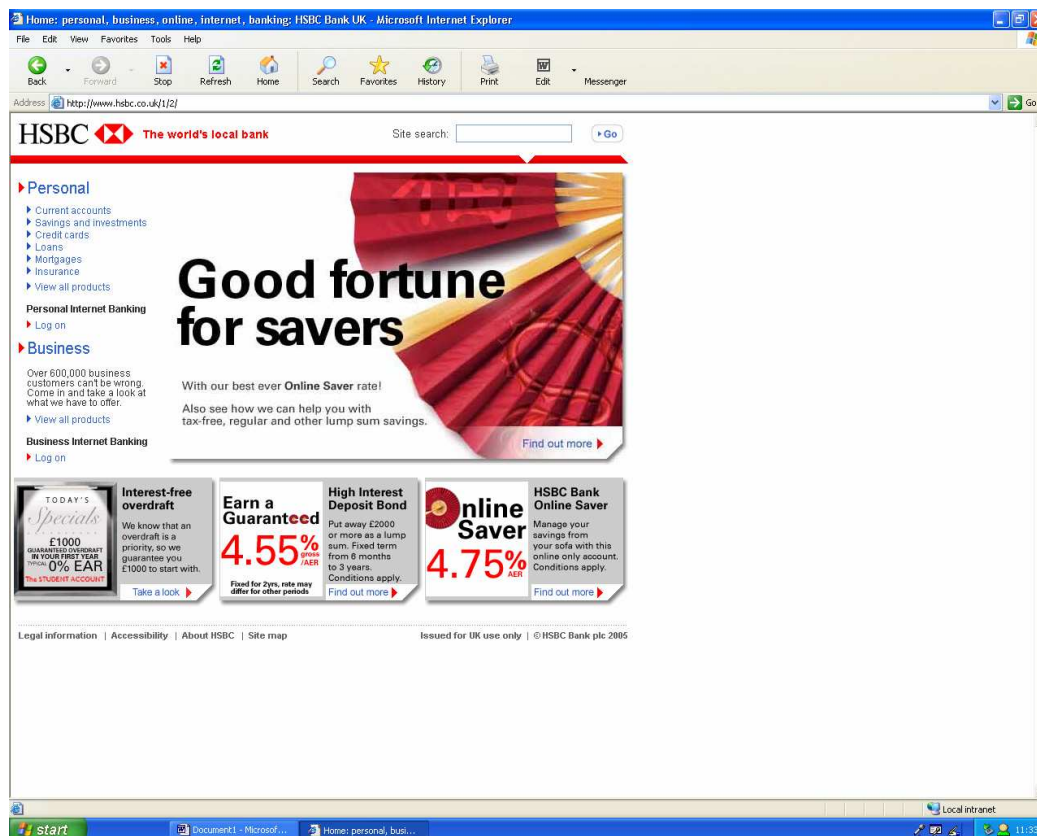
I will be explaining the advantages the services and products have brought to both customers and the bank institutions.

Cash point:

Cash point is a service which is time consuming for both customers and the bank the reason being is because the customers won't have to queue up to withdraw money from the desk operator they will just insert the card and will be able to look at their balance, print mini statements withdraw cash and even purchase e-top up. It is time consuming for the bank because they won't have to waste time dealing with withdrawal, printing mini statement etc. they will just deal with enquires and card replacements.

Web site:

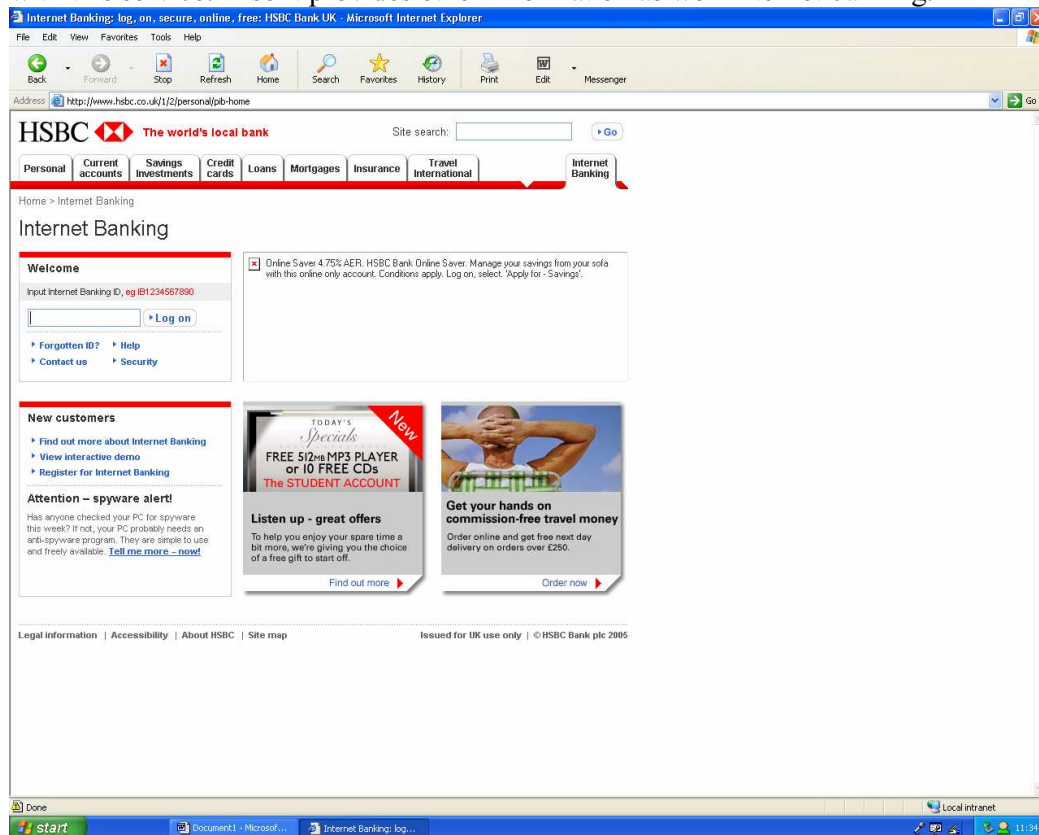
For an example I have chosen HSBC's web page to show how convenient it is for customers to open an account, apply for a credit card, purchase and loan etc. this service is time consuming the reason is because it saves customers going to the bank and applying for the products there, which is why customers are satisfied. There is an example of the home page of HSBC banks web page which is situated below.



Internet Banking:

Internet banking for the customers has made life relaxing because it is a time consuming service which is one of the reason customers are satisfied, another reason is that with this service the bank provide allows customers to transfer money to a different accounts (internationally or UK based). This service is just bringing the bank to the customer's house.

Down below It shows the internet banking section on the website of HSBC bank it provides a detailed summary of what is internet banking and what customers can do with this service. Also it provides other information as well internet banking.



### Chip & Pin:

The latest investment of all banks to the customers which is one of the best one, the reason is because it prevent credit card fraud and is a faster process when purchasing goods from and store customers won't have to sign any more. This service over the years has saved customers thousands of pounds because it has brought credit card fraud to an end.