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A ROADMAP TO SELF RELIANT INDIA"**

IN ASSOCIATION WITH
DEPARTMENT OF MANAGEMENT STUDIES,
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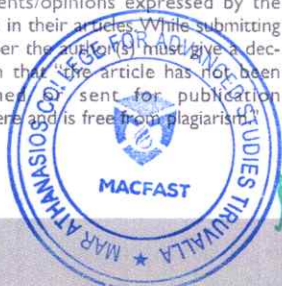
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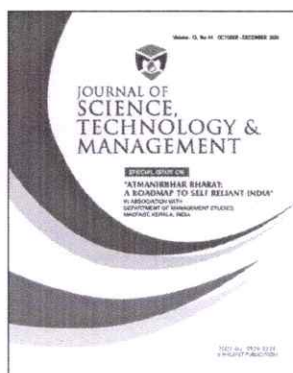
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A comparative study on digitalisation in banking, media and entertainment services

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Abstract: Digitalization is defined as use of digital or computer technology to change the business model and provide new revenue and value-producing opportunities; it is the process of moving to a digital business. In the present outline, the demand of banking is anytime, anywhere banking, this requires Contemporary robust secure optimized and ready to meet the expectations of empowered and tech sharp customers. Digital transformation is just moving from traditional banking to a digital world. It is a vital change in how banks and other financial institutions learn about, how to interact with and satisfy customers. An effective digital transformation begins with an understanding of digital customer behaviour, preferences, options, requirements and aspirations etc. This transformation leads to the major changes in the organization from product centric view to customer centric view. This paper covers the concept of Digitalization in banking, Media and entertainment services and how it will be related to self reliant India. The study also found that the digital banking is having enormous potential to change the landscape of financial inclusion. Easy use of digital banking can accelerate the integration of unbanked economy to main the integration of unbanked economy to mainstream. In last two decades, entertainment Industry has been made a name as the fastest growing industries in India. Media and entertainment industry finding itself in digital media also. The growth in this industry highly depends on the revenue generated by advertising sector. Change is constant in this industry.

Keywords: Digitization, Banking in India, Innovations, Technology, Media and Entertainment industry, Digital Media.

Introduction

Digital Transformation means adapting the digital technology to transform services or business, by replacing the non-digital or manual processes with the digital processes or replacing the older digital technology with the new.

Digitization is the transformation of data into a digital format with the adoption of technology. Digitalization is very important for the banking sector, by embracing digitalization, banks can enhance customer services.

The current world is dominated by the concept called "Digitalization". The Digitalization has become useful for Indian Banking sector, which play a major role in forwarding the financial inclusion and which is mainly providing better services to customers along with an opportunity to gain more in future. Indian banking sector is achieving an enormous growth in recent years, encouraging higher amount of capital formation, which is due to the digitalization of banking. The government of India has introduced Digital India with the aim to transform India into a digitally empowered society and knowledgeable economy.

Advantages of digitization in banking

Improved customer experience.

Reduction of costs for banks and customers as well by using ATMs, cashless transactions etc. With more digital data available with banks, they can take data-driven dynamic decisions by using digital analytics. This benefits both customers and banks.



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other's prospects as well as make the bank privy to cutting edge digital products and services that outwit competition.

In the digital age, cost, speed, ease and seamlessness of operations matter most to banks and their customers. Since there are multiple products and services on offer, banks will need to leverage analytics technologies to gather useful insights. This could include discerning minute data patterns based on customer demography, geography, network usage, devices, products and types of apps used, customer satisfaction and many other roadmap for the short term, medium term and long term digital strategies for the bank.

Digital services present unprecedented opportunities for banks to automate operations in myriad ways. While there is a caveat that the human touch should not be lost, the very nature of digital technologies lend themselves to automation.

The banks business models may need an overhaul to facilitate early stage strategic investments in emerging technologies in collaboration with technology companies. Money saved through automation can be reinvested in these strategic investments. Innovation may be crowd sourced with customers.

Online trends change very fast. It's extremely important to keep on par with current market trends and see how we can use them while creating creative campaigns.

The brand equity of movies and celebrities can be increased by using social media monitoring. This way we get direct customer perception & feedback using, which we can strategize, the content on digital platforms better.

Using social media groups, categories and hash tags to specifically target clearly defined fan groups of similar interests. This way we can compel them to share the content, who in turn becomes our influencers.

It's very easy on the Internet to know what's valid and what's unoriginal. So make sure your ideas are unique, innovative and work hand-in-hand with your client

Conclusion

The Banking landscape is changing. A new wave of technology is revolutionizing the way customers interact with their finances. By looking at the scenario existing now in India, one can find that people are now taking more and more advantage of the digitalization in case of Banking.

Media and Entertainment Industry helps in developing Indian economy. It is growing at a very faster rate. There is a bright future for all Media and Entertainment segments. As the technology advances there will be more development in this field.

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