



# RUKMINI DEVI

## Institute of Advanced Studies

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# DOSSIER

*On*

## Seminar on "Innovation in Banking and Financial Services"

### Finwiz: The Finance Club , RDIAS

*On*

### October 26 , 2018



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Asst. Professor, RDIAS

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Director, RDIAS

## **FORM A**

### **Proposal :**

- **Name Of the event to be organized :** Seminar on "Innovation in Banking and Financial Services"
- **Date :** October 26 , 2018
- **Time :** 10:00 am to 1:00 pm
- **Venue :** Lecture Theatre
- **Organized By:** Finwiz: The Finance Club , RDIAS
- **Motivation for the activity :** The motive behind this activity was to make students and the faculty members aware about extensive exchange of knowledge, ideas and opinions to enlighten us all on facing the challenges of future as financial Intermediaries likes banks play a dominant role in upliftment of any economy and they act as catalyst for desirable changes.so being aware of the above, is a boon for people associated with commerce an any manner.

## **Form B**

### **Part 1**

#### **Aim of the event :**

The objective of this seminar is to analyze the services provided by banks and other financial intermediaries and to observe that how innovative and new services are contributing to Indian financial sector and its benefits for the society and as well as banks

### **Part 2**

#### **Abstract :**

The business needs innovation in bank products and the banks should not be so traditional and conservative anymore. In order to hold and attract customers banks should innovate their products, processes and organization. The purpose of this paper is to present and summarize the innovative business bank products on the Bulgarian market, which were launched during the last several years. The innovative bank products will be grouped in new categories to support their future development and diversification.

The first speaker Dr. K. Srinivasa Rao mainly address us about the challenges faced by financial sector:-

- 1) Talent management (Financial Literacy)
- 2) Risk (Wide branches so specialize in few branches)
- 3) Expansion of digital footprint.
- 4) Emperical research, Data analytics.
- 5) Pro-active quality management.
- 6) Customer relationship management.

The second speaker Ms. Anju Sethi throws light on following heads:-

- 1) 1990's CBS( Core Bnking System) -: Interconnection of all branches of a bank.
- 2) Satellite bank for hilly branches.
- 3) New vs old banking techniques.
- 4) CTS (Cheque Truncation System)
- 5) RTGS( Real Time Gross Settlement)

The third speaker Ms. Chainika Dang provides information on-

- 1) Stock prices- Depend on supply and demand factors.

- 2) Building societies give credit to improve infrastructure.
- 3) Hedging- mitigation of risk
- 4) Digital Banking- Branches with no human interactions.
- 5) How big data (adhar info) helps to design product for a particular society.
- 6) B2B platform gives loan with increase interest rates.

The fourth speaker Mr. Rahul Kakkar informs us about

1. GST(Goods and Service Tax) which was initiated in India on 1 July 2017 and was applicable throughout India which replaced multiple cascading taxes levied by the central and state governments.
2. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%.
3. He also tells us that many changes and amendments are made in GST.

### **Part 3**

#### **Conclusion**

The relentless speeds of digitization & automation, the risk of regulatory initiatives have encouraged all the financial institutions to become more transparent. Moreover, the roles of banks have changed from a financial intermediary to service provider of different financial services under one roof. The banks & other financial intermediaries are looking for new ways to attract & retain the customer & gain competitive advantage over their competitors. Moreover, the use of technology has brought the biggest paradigm change in their operations.

Attendance Sheet, Feedback analysis, Student registrations on portal for participation are mentioned in RDIAS/18-19/Department Event & Seminar BBA/MBA.

## SnapShot



Madam Chainika Dang enlightens the students



Mr. Rahul Kakkar addressing queries of students



Token of remembrance given by Dr. Kamini Rai to Dr. K. Srinavasa Rao



Felicitatation of Madam Anju Sethi