
Importance of Innovative Activities in Banks

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Annotation: This article analyzes the current state of commercial banks, their development prospects and the work that should be done in this regard. To date, digital transformation is being implemented both on a global scale, in the economy, and at the level of individual enterprises. Studying this process is one of today's urgent issues, because innovative technologies are used in technological processes in companies and digital transformation of business models is carried out, the management structure is being optimized to increase competitiveness and maintain leadership in the market. improvement of their activities on the basis of digitization of the banking system is one of the urgent issues of today.

Key words: Bank, commercial bank, digitalization, global scale, enterprises, innovations, business models.

Currently, in the context of the globalization of the economy and the development of information technologies, the issues of the processes related to the digitization of the economy remain relevant. Despite the fact that the concept of digital economy was developed at the end of the 20th century, these processes began to be implemented in the last 5-7 years. It should be noted that the use of traditional methods in the modern economy cannot fundamentally help its growth, and on the contrary, the digital economy, the developed countries of the world allows it to take place in the row. This means that it is possible to effectively apply new modern information technologies to all sectors of the economy after the integration of the digital economy.

As the President noted, "Unfortunately, the banking system is 10-15 years behind the requirements of the times in terms of the use of digital technologies, the introduction of new banking products, and infrastructure". That is, it is very important to implement the digital transformation of the economy. Otherwise, as a result of the increase in global economic tensions and the impact of global crises, it may negatively affect the economic situation in the country and increase the technological gap from the leading countries.

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Analyzes show that the modernization of the banking system with the help of financial technologies provides the following opportunities:

- ✓ use of remote control systems through an application on a smartphone or computer;
- ✓ storage of capital in electronic wallets;
- ✓ use of cryptocurrency as a financial instrument;

✓ quick processing of borrower information performance, assessment of its solvency, etc.

Based on the above, financial technology (fintech) can be recognized as a technology that can change all traditional methods used in the money and credit sector to modern methods.

The development of digital remote banking services in the banking system, first of all, it was connected with the change of lifestyle of the population, the introduction of new information technologies and the automation of banking operations. There is no significant difference between traditional and digital banking in terms of the relationship between the bank and the customer.

While the need to provide services to clients by the bank remains, only the communication channels connecting banks and their clients have changed, that is, the client has the opportunity to perform operations that were previously performed at the bank remotely. Today, new innovative types of banking services are digital payment, blockchain, remote service, further improvement of Internet banking application will become an urgent issue.

The entry of FinTech companies into the financial market will lead to the formation of competition in the market and a radical change in the development strategy of banks. Typically, banks offer their services based on the needs of mass consumers, while fintech companies, on the other hand, offer individualized services at higher prices. However, this difference in consumer category does not mean that competition in the same direction will decrease. On the contrary, it encourages the industry to abandon traditional products and services and develop new innovative services.

Innovative banking services are explained by facilitating the interaction of customers, that is, business entities and individuals with the bank. The role of innovative marketing technologies in the formation and development of the potential of economic entities and individuals in the country for innovative banking services is very large. A new approach to understanding the innovative marketing strategy is based not on the search for an innovative product, but on the fact that there is innovation in the business environment, but on simplifying the use of this or that innovative development.

It creates the need to revise the requirements of the banking security standard of commercial banks, fully fulfilling the requirements of the most perfect standard in international banking practice, and implement the innovations. It was mentioned above that the term deposits of individuals in the developed countries, in particular the USA, Japan and a number of countries of the European Union, occupy a high weight in the total volume of the deposit base of commercial banks.

Therefore, the development of innovative banking services leads to the attraction of deposits not only of corporate clients, but also of individuals. In its place, the compatibility of the innovative development of the commercial bank with the dynamically developing market of banking services, the formation of new needs for the innovative banking product being created, the methods used in providing banking services, and the interrelationship of customer requirements such indicators are involved.

The speed of introducing innovations in the banking system, their limits should not be determined by the market needs and interests of commercial banks, but by the security of the country and the convenience it brings to its residents. led to a decrease in prices. As a result, there was a significant decrease in the level of capitalization of banks. This, in turn, led to a decrease in the level of solvency of commercial banks. Because one of the important indicators describing the level of solvency of commercial banks is the adequacy ratio of their capital.

However, the USA and Western Europe are highly developed centers of commercial banking. The requirements of the world-famous International Basel Committee were first applied to the banking practice of Western European countries in 1993 and later serve as the methodological basis of the control system of commercial banks in more than 150 countries.

Commercial banks that fully met the requirements of the Basel standard, which is considered the most perfect in international banking practice, also came to the brink of bankruptcy as a result of the global financial crisis. This, in turn, creates the need to revise the requirements of the international Basel standard on banking supervision. During such difficulties, the innovative activity of commercial banks is an incentive that ensures the high level of profitability, competitiveness, and quality of assets of bank products and gives positive results.

That's why systems for remote service of bank accounts - that is, technologies for providing banking services based on the customer's orders from a distance (without coming to the bank) are important for attracting customers and developing banking activities. In conclusion, it can be said that it is very important to provide customers with innovative banking services that spend less time today. Through this, commercial banks can increase the flow of customers and avoid excessive queues. Also, in turn, it achieves economic development. It is advisable to use online services as a solution to these issues.

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