

How Technology Drives The Evolving BFSI Industry



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9Yards Technology is a prominent name that offers exceptional BFSI quality services that enhance the platform's stability. Our in-house technophiles are experts in executing stringent testing with a robust process to ensure no bottlenecks and glitches in the application.

Being an IT firm, we believe technology has revolutionized every sector in recent years, including the banking, financial services, and insurance (BFSI) industry. With the technological advancements in the BFSI sector, financial institutions can streamline their operations, provide better customer experiences, and create new business models. The efficient use of technology will redefine how conventional financial institutions operate, cutting across legacy silos and offering great technology and value to customers with their evolving requirements.

One of the key areas where technology has made an impact in the BFSI industry is in the area of digital transformation. Financial institutions are using technologies such as cloud computing, big data analytics, and artificial intelligence to create new products and services that meet the changing requirements of their customers.

Technological-driven change is pervasive that the tables have turned earlier finance-ruled world. Now, technology is a new force to be reckoned with, and thus it has fostered the new age of innovation that has led to the rise in new-age banking. The new age of banking has fostered frictionless, personalized, and ubiquitous services across devices and applications.

Technology-driven shift

Technology has enabled traditional banking to revamp its processes with stress on cost-effectiveness and user-friendliness, thus enabling fast turnaround time. All these factors are possible due to technological interventions like Artificial Intelligence, Machine learning, and Blockchain in the BFSI domain.

These technologies have allowed financial institutions to analyze vast amounts of data to gain insights into customer behaviour and preferences and to offer personalized products and services. Thus, with evolving requirements and the rise in digital banking, new technology has completely overhauled traditional approaches.

Another area where technology has been driving the evolution of the BFSI industry is the area of mobile banking, with the widespread adoption of smartphones and mobile devices across the globe. Financial institutions have allowed customers to conduct their banking transactions anytime and anywhere. It has increased customer convenience, as they no longer need to visit a physical branch to conduct their banking transactions.

Blockchain Technology

In addition to the other technologies, Blockchain is the technology that has the potential to impact and fundamentally transform the BFSI industry positively. Furthermore, Blockchain can be considered a distributed transaction ledger empowered by technology that is accurate, immutable, and updated in real-time.

The decentralized nature of this circulated ledger technology enables greater safety and transparency in banking transactions. The use of blockchain technology is also making an impact in the BFSI industry.

Blockchain technology allows financial institutions to securely and transparently record and track transactions, potentially reducing fraud and improving efficiency in the financial sector.

Artificial intelligence

The brands are leveraging AI-powered algorithms to deliver highly customized digital content recommendations to suit a specific customer's needs and preferences. eCommerce firms are propelling personalization at a scale by using AI engines to analyze customer behaviours and thus offering tailored recommendations at the right time and via the right channel.

Artificial intelligence is also an unneglected part of this wave of change as the new-age banks, and fintech giants are incorporating AI strategy across the front and back office processes. The key use cases of AI include streamlining customer authorization and authentication via processes like face scanning and biometrics.

It also verifies the identity of a user base by analyzing their behaviour and patterns. Further deepening customer relations through conversational bots and voice assistant features. Thus, offering personalized recommendations and insights.

Digital Shift of Tech Industry!

Technology integration in the BFSI industry has also led to the creation of new business models. For

example, the emergence of fintech companies has disrupted traditional banking models by offering innovative financial services such as peer-to-peer lending and digital wallets.

The increasing use of technology in the BFSI industry has not only led to increased efficiency and improved customer experiences but has also created new challenges. These challenges include concerns around cybersecurity and data privacy, as well as the need for financial institutions to develop and maintain the necessary technical skills to support their digital transformation.

With all collaborative efforts by all players in the financial sector, digital banking is poised to be one of the most inclusive factors for India's sustainable growth. Despite all the challenges, the evolving BFSI industry is driven by technology, and financial institutions that embrace technological innovations will be better positioned to succeed in the digital age.

About 9Yards Technology:

9Yards Technology is a leading provider of innovative Quality assurance solutions for the BFSI industry. With a focus on digital transformation, 9Yards Technology helps financial institutions streamline their operations, improve customer experiences, and create new business models. With a team of experts in the BFSI industry and a commitment to delivering cutting-edge technology solutions, we are a trusted partner of organizations worldwide.

Website: <https://9yardstechnology.com/>

LinkedIn: <https://www.linkedin.com/company/9yardstechnology/>

Facebook: <https://www.facebook.com/9yardstechnology>

Instagram: <https://www.instagram.com/9yardstechnology/>

Media Contact

9Yards Technology

sania.sharma@9yardstechnology.com

9711311331

C Block, Phase 2, Industrial Area, Sector 62

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