

Mobile banking handy to grow business

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Mobile banking has come in handy in the market with very latest services of banking business and this system has brought some very important operations of banking to the pockets of people. On December 23 in 2010, the Governor of Bangladesh Bank, Dr. Atiur Rahman issued an order to every commercial bank for starting mobile banking that showed utmost importance to this concept.

Today the banking industry is the industry of revolution. The people who are outside the banking world is large. To capture and serve them mobile banking will work a lot. It has turned into a fusion to create financial security and more efficient infrastructure that reduces corruption and ensures economic development, the bankers said.

Mobile banking is providing unparalleled services. People can do banking anytime with mobile phone and this has made mobile banking a blessing both for the bank and their customer. The first wave of mobile banking hit world markets around the year 2001 with banks and financial institutions offering mobile banking services via SMS and browsers, mobile banking analysts said.

Under the growing digital privilege, people can now know their balance, transaction history, products of banks, transfer fund

through their mobile phones at anytime from anywhere. At the same time, digital experts have say, mobile banking also prevents fraudulent banking activities.

This branchless banking has great potential to extend the distribution of financial services to poor people who are not reached by traditional bank branch networks and it lowers the cost of delivery, including cost of both the banks of building and maintaining a delivery channel and to customers of accessing services.

The main objective is to know the current operations of mobile banking as well as banking business in Bangladesh. But the mobile financial service providers should keep in mind that it is the time to implement mobile and IT solution system for better financial inclusion. To drive the wheel of banking it needs to be updated always by inventing new products and services.

Mobile banking is the product that can change the fate of the banking business. Banking experts have shown that the economic effect of mobile banking and found out that it is offering different services to its customers. It helps to manage money without handling cash. They have also got the great scope of extending mobile banking business to contribute to the economic development.

The dimension affecting the

adoption of mobile banking in Bangladesh have shown that some factors make adoption of mobile banking service easy for the customers and those are convenience, cost, security, confidentiality, handset operability, procedure and knowledge, the technology experts said.

We know that money is the lifeblood of an organization. So, if it is managed properly and smartly



it will bring great prospects for the bank. It is told that if money is managed properly it helps to maximize wealth of the shareholders or owners of the organization.

Here, mobile banking has opened a unique opportunity for everyone to manage money for themselves and for their families without visiting any bank branches and facing any hassle.

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