

Introduction of Innovative Technologies in Commercial Banks in the Context of Increased Competition

Iriskulov Temur Khairulla Ogli

Tashkent Moliya Institute

Accounting hisobi wa audit faculties talabasi

Annotation: Today, the service sector is one of the fastest growing sectors of the economy of Uzbekistan. In particular, banking services, which are a service organization, are constantly being improved and expanded. Under the influence of increasing competition in the financial market in recent years, marketing activities, content and goals of the bank have changed significantly. This article describes modern requirements and practical solutions for the implementation of marketing in the banking sector, describes the agent-banking system.

Key words: financial services, modern marketing, competition, agent banking

In the conditions of the market economy, commercial banks focus on the production of new banking products and services or their modernization as the main direction in their development strategy.

In today's era, where the full transition to the digital economy is the goal, even in the banking and financial sector, the technology of working with paper is being replaced by the collection of information in electronic form.

The modern banking sector is an important sector of the national economy of any country. In recent years, marketing services have been relatively well formed and developing in the banking system, which is considered a service organization.

As a result of comprehensive systemic measures to increase the level of capitalization of the banking system of our country, further strengthen its liquidity, and strengthen its stability, a 154.6% growth rate was achieved in financial services for the months of January-December 2019, the volume of financial services is 34,635.0 billion. is equal to 13,338.7 billion soums compared to 2018. increased to soum.

Gross domestic product at the end of 2019 - 511 trillion 838.1 billion soums (an increase of 5.6% compared to the same period last year), the number of commercial banks - 30, the number of branches - 850, banking service centers (service offices and mini -banks) number - 1050; Number of 24/7 branches - 902; the number of installed payment terminals - 392 thousand 361; number of bank plastic cards in circulation - 20 million 547.3 thousand; number of installed ATMs and infokiosks – 9,203; receipts received through payment terminals - 71 trillion 20.2 billion soums; amount of cash withdrawn from bank cards - 36 trillion 553 billion soums; from that, the amount of cash withdrawn from ATMs was 25 trillion 81 billion soums. In particular, the total amount of assets of commercial banks amounted to 272.7 trillion som as of January 1, 2020 and increased by 3.4 times compared to 2016.

As a result of the modernization of the technological platform using international standards, it was possible to introduce e-commerce, SMS notifications, money transfers and other modern services to plastic card holders. In addition, the number of users of "Bank-client", "Internet-banking", "Mobile-banking" and "SMS banking" services is increasing day by day (Table 1).

In addition, the activities of payment systems such as "Uzcard-click", "Uzcard", "Pay-me", "M-Bank", "U-pay", "Mobilsavdo" have been organized and with their support mobile operators, utility payments, it is possible to make payments for the services of internet providers, transfer funds to trade and service enterprises directly from their bank accounts, make online purchases from internet magazines, and make card-to-card transfers.

In the competitive environment where every client has to fight, it is of particular importance for banks to introduce new types of services and innovations. Another reason for this is that along with the large number of competing banks, it also has competitors such as insurance, brokerage organizations, various funds and other financial institutions. Also, the recent changes in the banking system, the real situation in the economy today make it necessary for banks to master modern marketing methods and techniques. But banks are still

not using enough of the marketing methods generally accepted in the world practice.

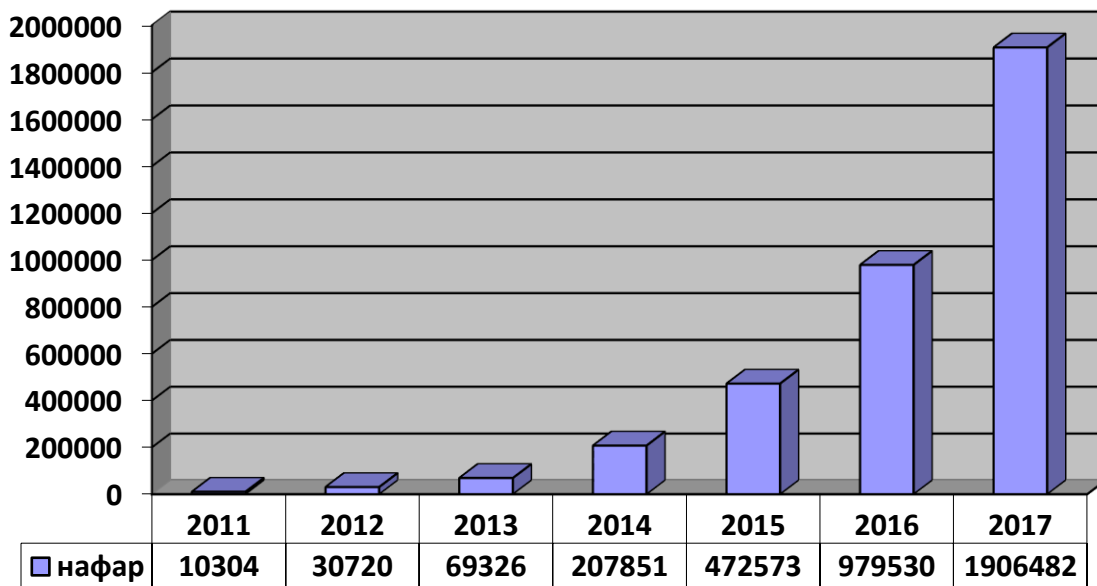


Table 1. Number of users of "SMS-banking" and "Mobile-banking" services (as of January 1, 2017)

Thus, in order to win the competition, banks are adopting new types of services, new forms of business. One of the main tasks of bank marketing is to study the experience of foreign bank marketing and to introduce this experience taking into account the specific conditions of Uzbekistan. The introduction of the agent-banking system introduced in many countries of the world, particularly in Malaysia, Russia, India, and the Philippines, adapting it to the conditions of our country, is becoming a need of the hour. For example, in Brazil, banks use more than 160,000 agents to deliver financial services to consumers. In Pakistan, there are 17,500 such agents.

Today, commercial banks in our country are able to offer customers about 200 different banking products and services. Bank agents ensure that most of these services reach a wider range of customers. Agency banking is a much cheaper option financially. Institutions help to reach low-income or remote areas of the population. It is enough if we manage the risks correctly when this system is introduced.

If we look at the statistics, the financial activity among the regions is relatively developed in the city of Tashkent. Here, the share of financial services was 29.1% for January-December 2019. In the regions, financial services have a lower share. Therefore, it is necessary to cover potential customers from remote villages through bank agents. Agent banks, without establishing branches in sparsely populated areas, provide information about banking services to the population and provide basic services to the population through a mobile device or a special card. This reduces infrastructure and advertising costs.

Thus, Agent-Bank is a system that allows a certain structure, such as a store, post office, or a hired person (agent) to remotely perform bank functions using a smartphone or tablet. The introduction of bank agents offers the following advantages:

- Facilitating the use of financial services;
- Attracting new customers;
- Increasing the efficiency of branches;
- Reducing the number of branches at the expense of agencies and reducing the need to build new branches and, as a result, minimizing operating costs;
- Penetration of high technologies in financial services;
- Achieving an advantage in the field of competition;
- Improvement of rural infrastructure.

For January-December 2019, investments in fixed capital in the service sector amounted to 51736.6 billion soums, of which only 1801.3 billion soums were included for finance and insurance activities. With this indicator, it ranks 10th among other activities. One of our weaknesses is the lack of investment in this high-

growth sector.

In conclusion, it is necessary to determine short-term and long-term goals for the implementation of new types of services in the existing and future market of banking services. Also, CRM (Customer - Relationship Marketing/Management) is designed to form a business strategy based on the principle of "customer orientation", to provide marketing departments and departments with qualified specialists in order to improve the activities of commercial banks, and as a result of the creation of a wide network of banking infrastructure, the work of commercial banks with customers and management activities will be improved. organization should be achieved. At the same time, it is also important to analyze the marketing activities of commercial banks in developed foreign countries and to develop specifications by adapting their best practices to local conditions.

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