

STRATEGIES FOR INTRODUCING INNOVATIVE TECHNOLOGIES AND INCREASING THEIR POPULARITY IN IMPROVING BANKING SERVICES

Toyirov Shahboz Ziyadullo ugli

University of Economics and Pedagogy NGEO

Assistant of the Department of Economics

Abstract:

This article provides information on the prospects for improving marketing activities in the banking system of Uzbekistan, the main tasks of bank marketing, and the development of bank marketing.

Keywords: Bank, marketing, capital, debt, credit, customer, website.

Introduction

Today, the technical and technological development of banks is of particular importance in the development of the banking system. In this process, one of the main tasks facing the system is to firmly establish the provision of modern innovative services, to widely attract deposits of the population to it by guaranteeing bank liabilities. In the context of modernization and liberalization of the economy, one of the important tasks is to improve the functions of the financial market, to develop an alternative strategy for the banking system, which is its main participant. In this regard, one of the main tasks is to provide innovative types of financial services to customers by commercial banks, to ensure their popularity. In our country, measures are being taken to radically transform the banking sector in order to stimulate the development of the private sector, increase the investment attractiveness of banks, the popularity of banking services and their quality. In this regard, measures are being taken to prevent interference by state bodies in the activities of banks, credit policy, to continuously increase the capitalization of commercial banks and their loan portfolio, to improve its quality, to finance investment projects, and to further increase the scale of lending to small businesses and private entrepreneurship. Work is also underway to develop a draft program that provides for practical measures to eliminate tasks that are not typical for banks. Therefore, it is of great importance to form a marketing policy in commercial banks and create an

environment of free competition. Because marketing fundamentally changes the relationship between the bank and the client, based on the principle of the bank for the client. Currently, banks are conducting their relations with their clients on the basis of a serious marketing analysis. Due to the intensification of competition in the banking services market, more attention is being paid to marketing. Two main directions in the development of marketing are key to understanding the tendencies towards specialization and universalization in banking. First, this is marketing aimed at the "vertical niche of the market", the essence of which is to find ways to sell a service or a complex of services that are functionally close to each other for given groups of consumers. Banks are constantly seeking to find new markets for their services, rather than holding on to the old market or part of it. Secondly, marketing aimed at the "horizontal niche of the market" involves satisfying the needs of consumers for the entire complex of banking services that they may need. The development of marketing activities in commercial banks in the process of lending is considered a micro-level of the bank's strategy. Its proper development will ensure the bank's superiority in the competitive market, improve the cycle time of their products and increase the number of customers. It is important for commercial banks to use the outsourcing strategy using third-party software and computer operations, which is widely used in world practice, in the development of marketing activities in the process of lending. This strategy has been widely used in European countries since 2000. In addition, the development of marketing activities of commercial banks in the microfinance services market is directly related to bank customers. The more a bank develops an effective customer service system, the higher its performance in the competitive market. In world practice, microsegmentation based on customer potential is widespread. Its main goal is to provide targeted services to customers. The more banks focus on customer segmentation in the customer segmentation model, the greater the company's loan repayment guarantee. Marketing should be aimed at creating new needs in existing customers. Advertising information, the press, radio and television are widely used in this. For this purpose, the latest methods of customer awareness, such as telemarketing and the Internet, are also used. As a result, credit organizations can achieve the same effect as when creating a branch or a new unit. In general, in the development of banking services, it is necessary to properly treat customers and increase the number of regular customers. One of the goals of

bank marketing is to constantly attract new customers. Individuals and legal entities that apply to a bank to perform specific operations are always potential buyers of complementary or related services. For example, if a client receives foreign currency from a bank, he can be offered insurance against accidents while traveling abroad. The amount of expenses incurred by the bank as a result of the development and promotion of new products is also very important. After all, the bank spends extremely valuable resources, which should be used in the most profitable segments of the market - those with high demand and relatively low service costs. Bank marketing should be aimed at accelerating money circulation by improving and accelerating cashless settlements. Integrated marketing, aimed not only at expanding the ranks of depositors, but also at constantly improving the quality of service to them, is becoming increasingly advantageous.

In bank marketing, the study of the credit resources market, customers, analysis and forecasting of the financial situation, etc. is aimed at attracting deposits to banks. To attract new customers, marketing is aimed at creating conditions that will help expand the types of banking services, placing the funds of interested customers in banks. Banks are increasingly using integrated marketing, the main goal of which is not only to attract customers, but also to provide continuous service. Bank marketing is associated with the type of economic activity of bank customers. The marketing strategy of commercial banks in the banking services market determines specific measures of training and development. The introduction of marketing in commercial banks increases the profitability and risk of banking activities. The necessity of bank marketing is that it is a credit and a mechanism for adapting the entire activity of the organization to the processes developing in the market. The main goal of marketing in the activities of commercial banks is to ensure that the services available in the banking services market reach their consumers. This marketing process is carried out by commercial banks and ends with the introduction of new types of services that can fully satisfy the established requirements by identifying their requirements based on a comprehensive in-depth study of customers and their consumption by consumers. The introduction of new banking services by commercial banks in some cases depends on very simple factors, such as communication issues with customers and bank employees, the location of their workplaces and methods of delivering new types of services to future consumers.

The purpose of bank marketing is to create the necessary conditions for adapting to the requirements of the capital market, to study the market, to develop a system of measures to increase competitiveness and profitability. Another important area of bank marketing is the analysis of the creditworthiness of borrowers. This includes the study of the factors that determine loans. Therefore, it is very important for the bank to study the borrower's ability and willingness to repay the loan in accordance with the terms of the loan agreement. The bank must know the level of risk it takes, as well as take into account the amount of credit it can provide. The credit department of the bank is engaged in analyzing the client's creditworthiness. It is engaged in collecting, processing and analyzing information about clients.

The main tasks of bank marketing are: capital market requirements of particular interest to banks, and study its individual segments;

analysis of interest rate policy;

advertising;

expansion of bank liabilities and assets; development of a banking planning system; personnel management; organization of customer service.

Initially, bank marketing was only an experiment to study the demand for banking services, attract and motivate customers. The concept of marketing in banks was formed only in the 80s of the last century, and it emerged as the main criterion for managing commercial banks. Marketing strategy requires that the bank, first of all, focus not on its own product, but on the specific needs of customers. Therefore, marketing involves a thorough study of banking services, customer interests in the financial market, and an analysis of changes in their needs. With the development of bank marketing, many economists began to publish books and articles on this topic. The book "Management of the Activities of a Commercial Bank" published under the authorship of OILavrushin contains thoughts on bank marketing. But its main focus remained only on the internal factors of the bank. That is, banking services, the organizational structure of the bank, or personnel strategy. Bank marketing includes a lot of activities. In this way, the needs of customers are measured by their desire to satisfy the demand for a particular product and purchase it. Thus, we can say that bank marketing is an activity designed to search for and use the market of highly profitable banking services, taking into account the specific needs of customers. As our President noted, it is permissible to study foreign experience and practice and apply them

to ourselves. Because they are much ahead of us, especially in marketing, banking marketing. From a marketing point of view, we can be 75% sure that the process from the moment a customer enters the bank to the moment he leaves is under control. And this is done only by highly qualified and highly capable personnel. Another advantage of Europe is that they are completely computerized. That is, they perform every task quickly and easily through technology. As a clear proof of this, if we look at the foreign banking system, their bank management system and principles of working with customers are also fundamentally different from ours. As an example, I will cite the following observations from the analysis of the reports of a number of banks in England and Switzerland. New technical and tactical instructions in them can also confirm this statement. PwC's 2017 Digital Banking Customer Survey provides us with information about the rapidly changing behavior of the digital banking customer. The report, in particular, points to the growth of a new type of customer labeled "omni-digital", or customers who use only mobile, personal computers and tablets to conduct banking, completely avoiding physical banking channels. To meet the changing demands of their customers, many banks have already adopted a mobile-first approach, and others are working on it. Create a website and make it the main point of contact for customers. The digital generation wants minimal interaction with business representatives to solve their problems when using a product or service. A large proportion of the generation surveyed by PwC said they prefer to find information online and solve problems themselves.

References:

1. Abdullaeva SH.Z. et al. Capital of commercial banks and its management. Textbook.-T.: ECONOMY-FINERY. 2007.-182 p.
2. Abdullaeva SH. Banking. Textbook.-T.: Tashkent. 2003.-312 p.
3. Abdullaeva SH.Z. Bank risks and lending. -T.: Finance. 2002.-304 p.
4. Abdullaev YO., Koraliev T., Toshmurodov SH., Abdullaeva S. Banking. Textbook.-T.: IQTISOD-MOLIYA. 2009.-548 p.
5. Alaverdov AA Strategichesky management v kommercheskom banke.-M.: Market DS. 2007.-576 p.
6. Rashidov O.Yu., Do'stqobilov U., Tojiev RR Monetary policy of the Central Bank. Textbook. - T.: TSIU, 2010.