

Chapter 7

Banking Innovative Service With Digital Brand Equity for New Age Consumers: Internet Banking and Millennial Consumerism


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ABSTRACT

Digital banking is at the helm of all intangible transactions for the new age consumers in this world of touchless banking. So here in this chapter the authors tried to reconcile the new innovative content that will make this service to a notch higher. In goods industry, the product is considered as primary brand with various attributes. However, in case of services industry, the company itself is a primary brand. This research article is based upon primary research of services (banking) sector as a case of service branding with services extended marketing mix variables. A model has been developed to identify the impact of services extended marketing variables on customer-based brand equity. Two components of customer-based brand have been taken into consideration: brand awareness and brand association. For this purpose, structured questionnaire was prepared, and survey was conducted on 400 respondents and structural equation model has been applied.

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INTRODUCTION

Banking industry is on the grounds that there are a few inquiries that industry eyewitnesses keep on presenting by what method will advancements (like commercial center loaning or blockchain) change heritage banking tasks as we probably am aware them? Will occupant banking associations keep on overwhelming or will there be a disintermediation of banking associations by the fintech new businesses? Will inheritance banking associations and fintech players be contenders or accomplices later on? The inquiry encompassing the financial business today isn't whether the business will be changed, however how it will be changed (Singh et al., 2020). New contenders, new innovation, and new purchaser desires are affecting the financial business quicker and to a more huge degree than any time in recent memory experienced (Singh, Mondal & Das, 2020).

The rubbing brought about by inheritance frameworks and procedures, joined with an expanded spotlight on improving the whole customer venture, is what is drawing in new players (Sharma & Das, 2020). However, in spite of these open doors for fintech new businesses, and a consistently expanding enthusiasm by financial specialists, arriving at important scale has been testing (Das, 2020). Since the monetary emergency of 2008, budgetary administrations associations have been streamlining their business and working models for both financial reasons and to diminish hierarchical multifaceted nature (Mondal, 2020). Presently like never before, banks and credit associations understand that they can't be "everything to all individuals" and that it is more productive to re-appropriate and additionally strip from noncore exercises (Nadanyiova & Das, 2020). These progressions have brought about staff decreases, decrease of physical impression and digitalization of procedures (Mondal & Sahoo, 2020).

The idea of broadened organizations, where there is an expanding dependence on a system of accomplices, specialist co-ops, and industry utilities, is relied upon to turn out to be more normal over the business throughout the following decade (Das & Nayyar, 2020). This expanded environment, while offering some undeniable advantages, for example, diminished expenses and multifaceted nature, additionally raises some new worries around operational dangers (Das, Nayyar & Singh, 2019). While truly, banking brands had been probably the most regarded, the monetary emergency hit every money related foundation particularly hard (Das & Nayyar, 2019). Most financial brands still can't seem to recuperate from the reputational harm experienced during the emergency. Truth be told, when contrasted with different ventures, banks have encountered minimal development in brand an incentive in the course of the most recent 10 years.

As digitization of all ventures proceeds, shoppers will anticipate that financial encounters should imitate those in different enterprises (Das & Nayyar, 2019).

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