Abstract

Digital Transformation is far beyond just moving from traditional banking to a digital world. It is a vital change in how banks and other financial institutions learn about, interact with and satisfy customers. An efficacious Digital Transformation begins with an understanding of digital customer behaviour, preferences, choices, andlikes, dislikes, stated as well as unstated needs, aspirations etc.. And this transformation leads to the major changes in the organizations, from product-centric to customer- centric view. This era in which we live today is predominated by the word “Digitization”. This wordwhich has evolved in recent times has undoubtedly become the crux of “BankingSector” in our country. Banks in our country are no longer made of just bricks & mortar delivery channels. They have surely revolutionized into the concept of anytime, anywhere.New mantra for banks says Digitalize or die. Digitalization is mainly concerned with what all banks are required to do in order to provide better services to the customers. There are various technologies which are to be adoptedfor digitalization of back office. It also ensures selfsufficiency to the customers in whichever way possible. The major importance of digital banks lies in their ability to be omnipresent. Since challenges often give birth to opportunities, so the major challenge in front of the banksis to digitalize themselves. Enabling them to meet preferences of the people of all generations has also given rise to enormous opportunities, resulting into the revolutionized version of banking known as “Digital Banking”.