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Editorial

Mobile Banking

One of the most significant developments in the past five years has been the rapid expansion of mobile technology and its widespread use in India. This has provided an opportunity for technology-savvy banks to reach out to their customers using cell phones. Mobile Banking is a system of providing service to a customer to carry out banking transactions on the 'Mobile Phone' through a cellular service provider. Banks provide the facility of banking wherever the customer is and whenever he needs. These facilities known as "Anywhere and Any Moment Banking", are restricted to only information about his account and not cash services. Mobile Phone Banking is one of the important channels through which customers can be persuaded to move from front office operation to indirect channels (Channel Migration) in order to save valuable time of customers as well as the executives working in the bank.

In order to carry out a transaction, customer has to key in the key words for the required transaction in the mobile and send it to the cellular service provider, preferably using upper cases while punching the words. A text message of the transaction will appear on the mobile within seconds as a reply. The mobile phone will 'beep' in a few seconds, after transmitting the message. Then the information will appear on the mobile phone.

Going beyond offering services like account balances, bill payments etc., it is time to think of expanding the transaction set to cover secure payments, purchase of shares, booking airline and train tickets, voting etc. Applications like cinema ticket booking and choosing the seats in the movie hall or the stadium which are currently the privy of only the Internet can all be attempted on the mobile shortly in the future. Banks come into the transactions where payment is involved.

The sixth issue (Vol: 3, No.2) of the SMART Journal of Business Management Studies comprises of 14 articles, written by authors of repute, on different themes of contemporary relevance. I hope readers would find it academia.

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