

Phone Banking and Mobile Banking

Phone Banking

Phone banking, also known as telebanking, has brought about a revolution in the banking industry. It is another electronic banking channel that enables 24 hour banking for the customers. The facility of phone banking helps customers in accessing the bank services from home, office or business place.

With the activation of computer based IVR [Interactive Voice Response] capabilities, the gamut of services that can be extended by phone banking has increased significantly. The banks computers are connected with a telephone and the telephone is linked with a modem. The callers or the customers are identified by a code-word/keyword and accordingly sent a suitable reply to their query.

Customers may also be provided with a Voice Mail facility with simple and limited services. Without the need to visit the bank branches, customers can access the bank services and can get a reply to all their enquiries and services requests through the phone banking facility.

All that the customer needs for the phone banking services are phone lines to make calls. When the customer dials the number, a recorded voice prompts him/her through various transactions. Customers can also talk to the Phone Banking Officer [PBO] who is able to provide the required assistance to the customer.

Services provided through Phone Banking

The customer can get the required information by keying in his/her account number followed by their six digit date of birth. Wherever IVR is used, the customer needs to press the suitable number button for the types of services required [IVR indicated the number that needs to be pressed for a particular service]. The customer can then follow the instructions.

However, some banks collect charges in case the customer does not maintain the average quarterly balance stipulated for that account or for a service that is not listed as a free service available through phone banking. For instance, some banks charge for recording stop payment instructions received through phone banking phone banking channel.

The various services provided through phone banking are:

- Check account balance
- Enquire check status
- Request for a cheque book
- Request for account statement
- Record stop payment of a check
- Report the loss of ATM/Debit/Credit cards

- Queries related to loans and credit cards
- Information on bank products
- Request for cash pick up
- Make queries related to fixed deposits
- Make enquiries related to interest rates and Forex rates

Mobile Banking

Mobile banking is expanding rapidly. In today's hectic work environment, it is very difficult for some customers to take time and visit the branch for minimal information, such as balance enquiry. For instance, through mobile banking, customers can get information on balance enquiry, information about last three transactions in the account.

Mobile banking works through a set of text messages or SMS. Without even making a call, customers can get the required information from the banks through mobile phones. Banks also send messages on mobiles in order to keep the customers informed about the transactions in their account.

Banks offer Mobile banking facility to their customers, such as bank customers, credit card customers, DeMat customers, as well as loan customers who have opted for this facility.

Through the mobile banking facility, banks send SMS alerts to the customers regarding salary credit in their account, any debit or credit transaction which is above a cut-off limit, when cheque deposited by them is returned, and due date reminders in case of loan installments.

Mobile banking has become a value added service that is provided by several banks to their customers. Mobile alert facilities, through which the customer is immediately informed as and when a transaction (both debit and credit) takes place, are common across many types of accounts.