

## Emerging Trend Jobs in Banking Sector

*Prof. Mahesh Vaijanath Jogdand, Assistant Professor, Rajarshi Shahu Institute of Management.*

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### **Services in Indian Banking Industry**

The Banking sector has been immensely benefited from the implementation of superior technology during the recent past, almost in every nation in the world. Productivity enhancement, innovative products, speedy transactions seamless transfer of funds, real time information system, and efficient risk management are some of the advantage derived through the technology. Information technology has also improved the efficiency and robustness of business processes across banking sector. India's banking sector has made rapid strides in reforming itself to the new competitive business environment as Indian post payment banks and State bank merging. Technological infrastructure has become an indispensable part of the reforms process in the banking system, with the gradual development of sophisticated instruments and innovations in market practices.

### **Office Operations Job**

The various departments and intricacies of each bank mean that investment banking cannot be defined as one single career. However, the many different roles can basically be grouped into two different categories: front office and back office.

Front office positions are widely considered to be the more prestigious careers like Customer care/ public relation department/ grievances.

The back office functions (often known as 'operations') such as investment banking. These employees include administrative staff, who process trade confirmations, and IT professionals, who support the bank by providing innovative and efficient computer solutions. Some of the office service areas are as follows:

- Loan department may have separate departments such as Housing Loan , Agricultural Finance department , Gold loan department
- Despatch department
- Security department
- Information Technology /computer,/ core banking
- Maintenance
- Audit
- Stationery Department.
- Safe deposit vault department

### **Tellers**

**Tellers** are generally the entry-level positions in a bank. They are the ones in direct contact with the customers tending to their requirements be it cash deposit, cashing checks or handling customer queries and service related issues. Teller jobs offer career progression in the form of head teller which is a supervisory role and requires training of the team and coaching them for operational transactions. You can also be promoted as the Branch Manager of the branch if you show promise. Tellers also play a major role in risk management by controlling any likely frauds.

### **Service Orientation:-**

#### **Credit cards& Mutual funds**

The number of retail investor investing in the market has risen considerably which was once occupied by the selected investors. The main factor attributed to the mutual Fund growth is the introduction of various schemes by many fund houses and in particular by the banks. In today's environment banks are the main participatory resource for the mutual fund schemes. According to the market sources, 70% of the products of the mutual funds are through banks.

A credit card is cards that allow their holders to make purchases of goods and services in exchange for the credit card's provider immediately paying for the goods or service, and the card holder promising to pay back the amount of the purchase to the card provider over a period of time, and with interest.

#### **Collection and Payment of Credit Instruments:-**

In modern business, different types of credit instruments such as the bill of exchange, promissory notes, cheques etc. are used. Banks deal with such instruments. Modern banks collect and pay different types of credit instruments as the representative of the customers.

#### **ATMs Services:-**

ATMs replace human bank tellers in performing basic banking functions such as deposits, withdrawals, account inquiries, Statement. Key advantages of ATMs include 24-hour availability  
Elimination of labour cost  
Convenience of location

**Call centre:-**

For the banking, financial services and insurance (BFSI) sector, identifying the right outsourced call center partner plays an important role providing 24x7x365 customer service revenue generation; capitalizing on marketing opportunities outside of traditional geographic markets; offering targeted promotions for different audience.

**Consultancy:-**

Modern commercial banks are large organizations. They can expand their function to consultancy business. In this function, banks hire financial, legal and market experts who provide advice to customers in regarding investment, industry, trade, income, tax etc. With the latest technology and experienced professionals, our multi-channel contact center provides robust and cost-effective support for inbound and outbound communication with customers through voice support, live chat support, email management, IVR (self-service) and mobile SMS

**Retail Banking & Financial Planner otherservices:-**

Retail banking is one position in the financial industry that is most synonymous with customer interaction and service. A retail banker will typically work for banks, although there are opportunities to work for online banks and supermarkets in certain locations. The job entails working with either businesses or just individuals to provide financial advice and services as needed. The range of typical duties varies from authorizing loans to setting up bank accounts or investments, and even finding suitable ways to transfer money when necessary. This banking boasts a broad range of career options, ranging from bank tellers and customer service representatives, to bank managers and financial advisors

- Investment banking
- Asset management & hedge funds
- Mergers & acquisitions
- Private banking.

**Financial advisors:-**

Financial planners usually work with individuals in a similar fashion to wealth management professionals. They provide advice on a variety of financial issues, from tax and estate planning, to retirement, risk management and insurance planning.

Actuaries are responsible for assessing risk in finance. They are the darlings of the insurance and pensions sectors, given the constant need to predict future events and their financial implications.

**Financial Management:-**

While corporate finance has been around for a long time, there are many emerging opportunities for those who know what to look for. There are always market trends that shift the demand for financial management and corporate finance expertise. Currently, that shift favours small and medium capacity companies, but there is still a significant demand from large companies and investment banks. To become a corporate finance analyst, you will need to have an MBA.

**Loan Officers:-**

**Loan Officers** play a key role in the banks' growth since loans generate revenue for the banks. Junior loan officers can originate automobile loans and unsecured products like credit cards. For originating home loans as well as business loans, the loan officer has to get himself registered with the National Mortgage Licensing System and pass a background check. Loan officers are salaried and are responsible for opening transactional accounts as well like checking and savings account. Most banks also employ mortgage lenders who are commission based.

**Financial Accountant:-**

Graduate training schemes are common in this sector and graduates from all disciplines can train on the job to obtain the right skills and knowledge. Effectively, you can get into accountancy without a degree; however, to compete for the most desirable positions, a degree would be strongly recommended.

Some accountants might even specialise in tax accountancy. These guys focus their efforts on helping their company or clients to pay tax in the most cost-effective and resourceful way. Moreover, they also help their clients to make sure that they pay their taxes in accordance with tax regulations.

Perfect career path for you are the relevant occupational profiles below:

- Tax Advisor
- Accountant Technician
- Chartered Certified Accountant
- Chartered Management Accountant
- Chartered Public Finance Accountant.

#### **Auditors**

**Auditors** are responsible for reducing operational losses faced by a bank hence in-house auditors are hired by the banks to keep a check on clerical errors and frauds. These auditors are generally experienced tellers who know the operational nitty gritty of the bank and can detect a fraudulent activity by monitoring bank operations. High-level auditors have a college degree in accounting and finance and audit whole banking divisions.

#### **Financial Operations**

The demand for financial operations analysts is so high that it usually only take a bachelor's degree and a few years of experience in the financial sector to land a quality position. Currently, there are emerging job opportunities for companies looking to operate on a global scale. The main skill that you need to have is data analysis. Analysts are expected to perform medium to high level data analysis for reports pertaining to internal and external operations. There is a wide range of operations analyst jobs. The ones that you qualify for will depend on your knowledge and qualifications. Certain positions require specialization in global or product markets if you want to be seriously considered

#### **Investment Officers**

**Investment** officers are not directly employed by the banks. They are the representatives or licensed brokers in the banks who sell mutual funds, stocks and other securities and are generally employed by a division of the holding corporation that owns the bank. They are paid remuneration in the form of commissions whereas the bank employees receive pay for customer referrals. Most banks also want their employees to pass a series of federal licensing exams and become a licensed employee, thus earning salary as well as commissions for securities sales. Most Bank advisors are responsible for promoting the various financial products on offer at the bank. This role is very much a sales position, where you will be required to hit sales targets and drive further business for the bank. You will need to develop particular expertise in the different areas as under.

- *Investment banking*
- *Exciting careers involved in investment banking,*
- *Corporate Investment Banker*
- *Investment Analyst*
- *Investment Fund Manager.*

#### **Risk Management**

Risk is a significant word in the financial world. The importance of risk management was highlighted more than ever after the 2008 market crash. Banks and other large financial corporations are taking on risk management analysts to adhere to regulations, adapt to changing market conditions and effectively use complex entity structures to protect their investments. The need for analysts is growing overall, but fairly equally across niches like credit, operations and markets. While specialization in a specific sector is optional, it will open up more job possibilities and a different pay scale. Your main activities will focus on the risk to company assets by customers, potential operational issues and competitors.

#### **Pensions and Insurance**

Two other especially important areas of banking, finance and accountancy are pensions and insurance. Pensions are all about planning financially for the future. People who work in pensions provide essential services that benefit people financially once their careers have finished. Pensions have an impact on everyone's lives and most companies provide their employees with pension schemes. Consequently the pensions industry is huge. Careers within pensions can be undertaken in specialist pensions bank who offer schemes and services to various different companies. Some banks even provide both insurance and pension's services to their clients.

#### **Insurance Representatives**

The Indian health insurance industry has seen major growth in the past 6 years. The Indian health insurance industry is expected to grow with surging medical costs, rising population and increased awareness among consumers in the country.

**Insurance** representatives like their investment counterparts are not directly employed by the banks but by the holding corporation owned by the bank. They make commissions on the life insurance, annuities and health insurance policies whereas the bank officer earns pay through customer referrals. Oft times to attain the branch goals for selling annuities the banks want their staff to obtain the license, by passing a state licensing exam and contribute towards annuities sales.

#### **Foreign Currency Exchange**

Banks deal with foreign currencies. As the requirement of customers, banks exchange foreign currencies with local currencies, which is essential to settle down the dues in the international trade. It is one of the important departments of the banks operating in international market. In India also all scheduled commercial banks, both in the nationalized or non-nationalized sectors, do have **Foreign Exchange departments**.

This section can be further sub-divided into following subsections:

- Rate calculation and advising
- Forward Exchange contracts
- Foreign currency Accounts
- Exchange position and control, and
- Reconciliation of Foreign Currency Accounts.

#### **Dealers**

This section is headed by an officer who is called a Dealer in India, the Dealer works out the exchange rates on cross rate method based on the sterling rate schedule fixed and advised by FEDAI vis-à-vis the previous day's closing rates in London market. This department calculates and advised both the ready rates as well as forward rates as and when requested. Besides rate computation, it also looks after the foreign currency accounts of the bank and supervises the balancing position in foreign currency accounts maintained abroad. It also controls the exchange position of the department and reconciles the various entries put forth by other sections both for buying as well as selling of foreign exchange. In addition, the section also calculates and tabulates the statistical data required by the principal office of the bank concerned, as well as the Exchange Control Department of the Reserve Bank of India.

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