

The Most Crucial Strategy for Banks and Financial Institutes in 2022

No More Expenses! It's Time to Go Paperless



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01

Introduction

The contemporary, dynamic technology environment necessitates the digital transformation of all banks and financial sectors. In addition to allowing banking businesses to offer new services, digital transformation helps them cut costs by lowering staff numbers and physically storing documents (Deng et al., 2019).

Traditional business models and procedures are evolving due to digitalization, radical innovations, and new technology. To remain competitive and be prepared for the future, banks and other financial firms must modify their business models to change how they connect with consumers, manage their middle and back-office activities, and communicate with them (Cziesla, 2014). It would lower expenses and increase staff productivity, security, and customer satisfaction (Cziesla, 2014; Kitsios et al., 2021).

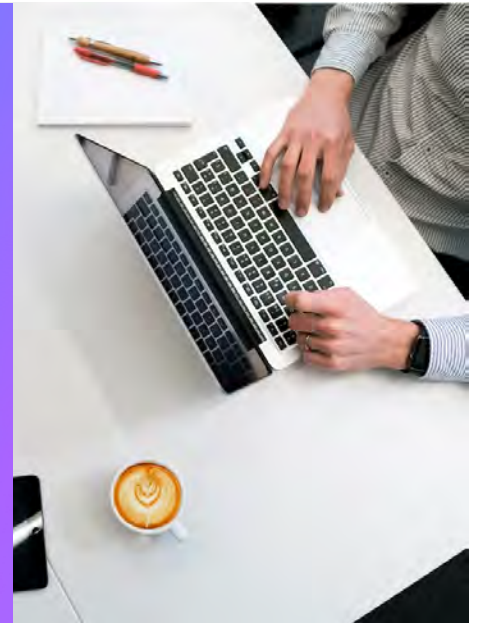


Financial records are crucial for any business because they provide a clear picture of how the company manages its financial resources and profitability and are essential to decision-making. As a result, they help financial companies to plan for potential growth and shield them from unanticipated economic busts (Kumari, 2021). Financial records must be kept throughout time, and institutions must protect them so they can be retrieved and reviewed, especially if there are any potential legal repercussions. Authorized individuals can store and retrieve information anytime without paying storage fees (Eric, 2017).

Commercial banks have been looking at and developing methods for becoming paperless that would help them run more efficiently by enhancing staff productivity and fostering a sense of social responsibility among the firm and its clients (Kumari 2013a; 2013b).

02

Promoting Best Practice and Reducing Workload Across Banks and Financial Firms



Commercial banks have been employing paper-based financial transactions for centuries. They have suffered in terms of cost, profitability, and performance in terms of the time required to process papers, lost documents, and mistakes. Even the banks invested in several cost-effective processes; their management lacked intelligence, which led to their failure.

As the number of customers grows, the bank has had to hire more employees to handle transactions, customer records, and other related data. That would be unfeasible long-term, especially given the bank's current unstable liquidity position (Kumari, 2021).

Demand for the introduction of paperless banking has increased as a result of the sharp rise in institutional expenses and environmental concerns. Paperless implementations can promote quick and straightforward access to information in a timely way, prompt customer service, and lowers the danger of information theft and other disasters, which promotes efficiency and teamwork. It gives banks chances to participate in international partnerships since the financial prospects can be readily carried out without using conventional ways, such as traditional filling forms to open foreign bank accounts, which are problematic and create gaps and miscommunications (Bill, 2002).

The management of banks' current operations, control, communications, and risk assessment have altered due to paperless banking transactions, which have also established best practices for efficient bank management. Over the years, paper base audits and government tax filing have produced difficulties owing to lost papers and the time-consuming collection and review of paper base records (Toops, 2014; Kumari, 2021).

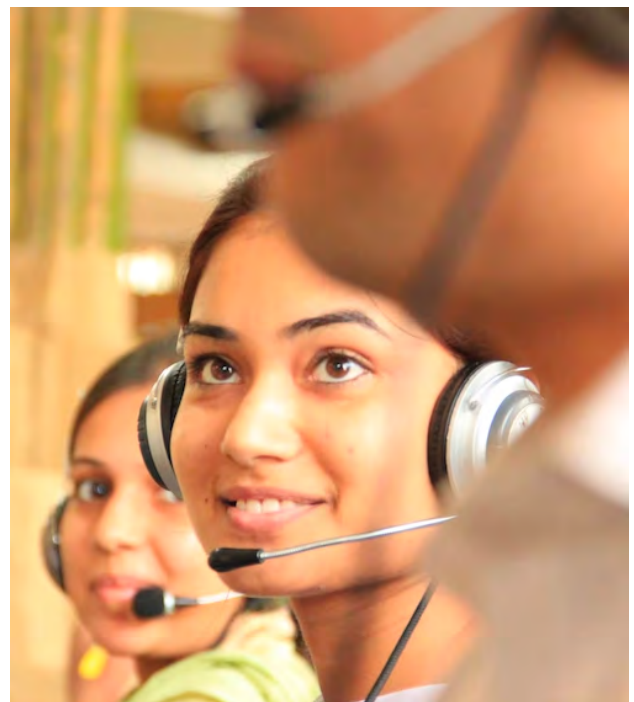
As a result of the pressure, banks have been under to improve and remain competitive, reducing the amount of paper used in their operations by switching to digitalization is a good way for them to concentrate on cutting expenses. And going paperless offers several benefits, including increased productivity, reduced paper use, printing and storage expenses, environmental benefits, and more effective file and information retrieval while improving customer service to boost repeat business (Veeraraghavan et al., 2016).



03

Customer Loyalty

Through the use of paperless banking methods, it is anticipated that improved customer service would result in increased customer loyalty.



With the implementation, the company's costs should go down, and its earnings should rise. Paperless banking methods are anticipated to lighten staff workload and boost productivity. One of the key contributing elements is customer loyalty; therefore, using paperless banking methods is likely to improve ties between banks and their clients. Building and maintaining a relationship with the client is crucial to avoid any harmful effects on the bank (Kumari, 2021).

04

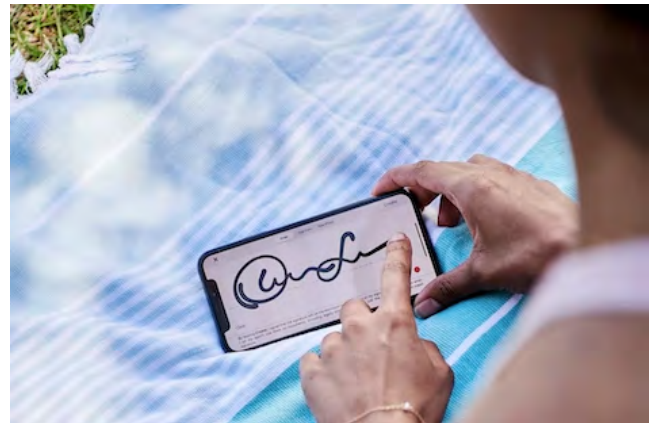
Better Customer Services and Communication

Brochures and newsletters, including customer contract agreements, are used to communicate with customers about introducing new items, the market growth for existing products, discounts given, and several other subjects. These solutions are neither cost-effective nor manageable, particularly as the number of consumers grows. In addition to the need for a distinct department of workers, this results in the lengthy and expensive process of printing, distributing, and completing client agreements. Therefore, the consumer may directly access paperless documents and retrieve this information anytime needed (Kumari, 2021; Garry, 2008).

05

Electronic signatures

A new requirement for customers promoting electronic consumer transactions and agreements is the use of electronic signatures and contracts. The readiness to acquire a limitless amount of information and enter into financial agreements had expanded, improving consumer rights and protection against technological innovation. By using electronic signatures, an approach to paperless banking, banks may more easily attract clients' attention, establish business contacts, and win their loyalty while growing their total income (Cook & Munro, 2001).



It decreases the time the customer must wait and motivates them to do their task more quickly and successfully.

eSign's Key Features

- You and your concerned customer will get notified when a document has been signed electronically
- Your client can conveniently sign documents from anywhere on their communication device.
- Electronic signatures are secure and checkable; moreover, they are tampered-proof.

06

Promotes Business Globally

When doing international business, specifically, confidence between the bank and its clients is heightened by the seamless transfer of papers and banking operations. It ensures that every party engaged in commerce and transportation adheres to a standardized process for processing documents. This openness between the banks and their clients fosters loyalty and trust, which are beneficial for a long-term, sustainable future (Hee et al., 2003).

07

Saving Cost and Time

The quantity of paperwork needed daily to handle payments, register customers, manually record data, and maintain files leads to excessive amounts of time and energy being used ineffectively.



The number of human mistakes, labor expenses, and expenditures associated with processing documents would decrease if this procedure were converted to an electronic one. Reducing these costs might allow for improved service and increased profitability.

For generations, people have utilized the passbook method to keep track of their debts and other transactions. Through paperless banking, transaction expenses, printing hassles and costs, physical handling of papers, continuous transfer costs, and redemption fees might all be decreased. As a result, the banks' debit recovery period would be shortened, and their liquidity would grow. Doing so could enhance their financial situation and commercial relationships. By adopting paperless banking, the bank could reduce expenses associated with paper, printing, and storage while increasing efficiency and providing better customer service (Kumari, 2021).

08

Enhanced Security

Using paper records and receipts in traditional techniques increases the risk of security information access, meaning there is a greater likelihood that a third party will obtain information. The contemporary, traditional approach has several problems, such as delays in receiving and transmitting paperwork, which has caused an increase in credit periods and made the banks' financial situation unstable. By sending paperwork and payments straight to the authorized parties' email addresses and appropriate bank accounts, paperless banking procedures would help them get over these problems. It shields the client and the bank from careless behaviors, including failing to receive payments and losing paperwork (Flaherty & Lovato, 2014).

By switching to a paperless workplace, all data would be secured, preventing any data breaches. Contrary to paper-based databases, where information theft is still possible despite multiple safeguards being taken, access to information may be thoroughly monitored and regulated. Even in an international transaction, all data records can be quickly and readily tracked by banks, consumers, and the central bank across all savings and borrowings. It establishes a single platform form to global link trade where all international transactions and document communications can be conveniently carried out by exchanging digital documents. By doing so, physical touch between papers and money would be eliminated, lowering the likelihood of theft and the risk of unauthorized individuals accessing information. The central bank can also take action to improve supervision by addressing regulating procedures (Kanika, 2019).



09

Efficiency

As a result, the bank's conventional document procedural expenses would go down, and more accurate information would be produced. Increased staff productivity would alter the bank's culture and operational procedures (Stevens, 2002). The electronic information collection and processing technology provide superb customer service by offering an integrated system. It will neglect the requirement for a physical signature, lessens the paperwork, and speed up the laborious, error-prone procedures of document preparation and manual form filling.

Paperless financial data will lighten the workload of bankers and other governmental regulatory authorities while increasing transparency. Moreover, information confidentially might be recorded and kept under surveillance. (Subramanian & Saxena, 2008).



10

A Good News For Developing Nations

Most financial institutions are willing to incur high costs to maintain file warehouses to keep numerous records for extended periods, which is time-consuming and a waste of the bank's office space. That is because they are unaware that the document handling process is expensive and unnecessary duplication of information and work (Kumari, 2021).

For successful development and sustainability, banks in developing nations must reduce costs and engage in international services and markets. Paperless banking, the exchange of electronic transactions for paperwork and bank administration, is one approach for these institutions to cut expenses (Aman & Chorthi, 2015).

11

Going Paperless: A Step Toward Green Banking

Financial institutions are not an exception to the trend among businesses worldwide to lessen their carbon impact. But banks utilize many papers in their daily operations and client contacts. Thus, being paperless in the banking industry has become their top concern. Not only will paperless banking save operating costs, but it will also contribute to environmental preservation. Additionally, it will support achieving consumer expectations for a great, safe, and tailored digital banking experience (Lalon, 2015).

Workers claim that looking for information and documents in their emails or filing cabinets takes up to 37 to 40% of their time. Furthermore, your business might lose \$125 for each misdelivered record or up to \$700 for a paper that is lost entirely and must be rebuilt. A Financial Loss!

12

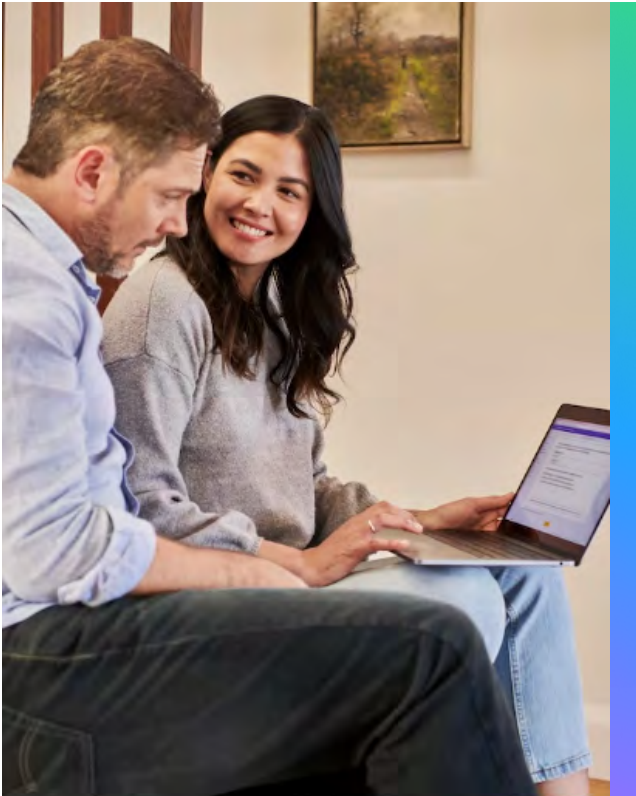


Don't Worry! The Solution Is Here!

UPDF is a fantastic PDF editor that completely digitalizes every document so you can perform any action you want. You can read, edit, annotate, convert, encrypt, print, organize and share PDF documents efficiently on Windows, Mac, iOS, and Android.

UPDF is equipped with the most advanced tools to help you to reduce cost and time and delivers the document where you want locally or globally. The following key features of UPDF are designed to give your employees the best experiences Ever.

■ It's Easy to Use UPDF



The bank would not need to spend time and money to conduct training programs and educate its employees on using UPDF. It is easy and convenient; its design gives you the flexibility to perform tasks without any skills. Moreover, its flexible design features are the most contestant for business professionals, students, and anyone who needs to do stuff with PDF documents. UPDF is compelled to provide long-run benefits to banks/- financial firms, and customers.

■ eSignature

It is also known as eSignature or an electronic signature. UPDF has fantastic features and is also equipped with eSignature. It allows your staff to take signs of concerned officers and customers electronically. Send the PDF document to your customers without physically moving your staff and customers. According to (Kumari, 2021), this implementation in banking and other financial sectors will promote working efficacy, reduces paper cost, and attract customers.



■ Documents Security is the Priority of UPDF

According to Flaherty et al. (2014), using paper records and receipts in traditional techniques increases the risk of security information access, meaning there is a greater likelihood that a third party will obtain information. UPDF considers security very seriously; that's why UPDF allows you

- Support adding an open password for PDF documents.
- Support setting permission passwords for functions to PDF documents.



■ Document Communication in No Time

According to Bill (2002), paperless communication prevents communication gaps and promotes business globally. UPDF is available to Windows, Mac, iOS, and Android users, where you can smoothly share documents with the concerned person in no time and receive them back after developments.

UPDF offers handy features for annotating and organizing your PDF's contents. Text highlighting, underlining, strikeouts, and noting texts are among the other features you can have, as well as deleting, adding, and rotating the pages of a PDF file.

■ UPDF is an All-In-One PDF Editor

For a single task, your employees need to visit multiple sites. It can increase the workload, consume time and energy (increases cost), and may lead to employees' burnout.

That's why UPDF is built to have all features in one place like:

- Support adding, and editing texts and images.
- Support adding highlights, text boxes, sticky notes, stamps, signatures, etc.
- Support converting PDF to Word, Excel, PowerPoint, Image, and other formats.
- Support OCR to convert scanned PDFs into searchable and editable texts.
- Support inserting, replacing, extracting, splitting, rotating, and removing PDF pages.
- Support exporting PDF to PDF/A and save PDF as flatten.
- Support adding an open password or permissions password for PDF documents.

UPDF is well aware of the various organizations' employees' working experiences and promotes advanced research to accelerate paperless working experience and tries to provide you best experience cost-effectively.



Have any questions, please let us know at
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