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## COMPARATIVE STUDY ON INNOVATIVE PRACTICES OF SOME SELECTED BANKS

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### ABSTRACT:

*Because of the quick creating information economy identified with innovation, administrations, and globalization, advancement is at present has given high need both in governmental issues, organizations, and exploration establishments. Creativity is an essential prerequisite to produce development in business association. Indian financial area is likewise going through an ocean changes seeing overhauling and makeover. The meaning of banking administration is radically changed. Under such circumstance the endurance, maintainability and achievement of any bank is to a great extent relies upon its capacity to improve and pull in more number of clients. The current paper examines the creative practices embraced by Private, Public and Cooperatives banks. The discoveries depend on the essential information gathered through meeting of Branch Managers of some chose banks. The investigation endeavors to investigate the different creative acts of banks and attempted to characterized operational build of imaginativeness of banks. It endeavor to gauge and look at the ingenuity of various banks. Private areas banks are profoundly inventive contrasted with public areas and helpful banks. However, a portion of the public area banks, for example, Bank of Baroda and Union Banks are very little behind the private areas banks. Undoubtedly co-usable banks are discovered to be poor when contrasted with different banks. Anyway looking to the presentation of the bank, helpful banks are surprisingly acceptable contrasted with private and public area banks. It shows that helpful banks comprehend its clients well and in like manner embrace the necessary development. Public area banks are later than expected in numerous boundaries of advancement and on execution ground.*



**KEYWORDS :** Innovation, Innovative Practices, Innovative Services, Public Sector Banks, Private Sector Banks, Cooperative Banks.

### INTRODUCTION:

'India Innovation Survey 'mutually led by CII (Confederation of Indian Industry) and Boston Counseling Group tracked down that: (A) Innovation is a top key concentration for most Indian organizations, An overpowering 89% said the significance of advancement has expanded altogether in the course of the most recent 10 years, What's more, 39% felt that advancement today has gotten basic to their association. (B) A staggering 91% said advancement was among the main three key needs.

Because of the quick creating information economy identified with innovation, administrations and globalization, development is at present given high need both in legislative issues, organizations and examination foundations.

Imaginativeness is essential necessity to create development in business association. So far as business advancement is concerned it tends to be regarding new innovation, new strategies of creation, new sources and sorts of crude material, novel apparatus, new work saving gadgets, new bundling procedures and bundling materials, better approach for publicizing, item improvement, new use of the existing item and surprisingly building up another market.

### **CALCULATED FRAMEWORK OF INNOVATIVE**

Development is a term that is regularly utilized by essayists yet only from time to time characterized. As per the Oxford English Word reference, 'development' gets from 'novare' which means to make new or modify. 'Advancement', at that point, is characterized as, 'to get oddities, make changes in'. The definition in the Macquarie Dictionary moreover stresses 'getting something new', yet advertisements 'interestingly'. This last expansion, apparently, places a heavier accentuation on starting something that has never been created, a somewhat unique accentuation from changing something that as of now is in presence, which the Oxford definition recommends. In this more grounded accentuation on 'freshness', 'advancement' appears to have a lot of partiality with a comparable word, 'creation'.

### **EMPLOYABLE DEFINITION OF INNOVATION**

The investigation endeavor to consider the imaginative contribution and practices in banks, effect of inventive practices on the presentation (Customer fulfillment and monetary execution) of banks. Banc affirmation: Banc confirmation is the selling of protection items by a bank. The utilization of the word gotten as banks and insurance agencies blended and banks tried to give protection. Wellbeing affirmation: Health confirmation is the selling of health care coverage item by banks. The utilization of the word got as banks and health care coverage organizations combined and banks tried to give wellbeing protection.

**Abundance confirmation:** Wealth affirmation is the selling of abundance protection item by banks. The utilization of the word got as banks and abundance insurance agencies combined and banks looked to give riches protection.

**Gems confirmation:** Jewelry affirmation is the selling of abundance protection item by banks. The use of the word got as banks and adornments insurance agencies consolidated and banks looked to give gems protection.

**Visas:** A Mastercard is important for an arrangement of installments named after the little plastic card gave to clients of the framework.

### **CREATIVE CHANGES IMPLEMENTED IN BANKS**

Creative changes incorporate a wide range of changes which are with respect to the item, innovation, measure and so on of bank.

**Upgrade of framework:** Enhancement of foundation incorporates the guest plan, accessible region space, counter tables with smooth design, cooling, legitimate and creative office also, of full solace. This everything is taken as imaginative activities which a bank should keep up.

**Mechanical up degree:** Technology is quite possibly the main thing which is to kept up and update by each association, so here in banks innovation like electronic asset move, sign sheets, computerized framework to oversee line and so forth should be refreshed by banks.

**Adaptability in framework:** Flexibility gives more opportunity and an individual method of managing job consequently their should be adaptability in taking care of job so every worker accomplish there work in appropriate way and which is the significant highlight increment the exhibition.

**Improving on measure:** Customers' consistently needs basic cycle to accomplish any work, particularly of banks. This is the obligation of the bank representative or administrator to improve on the interaction.

**More opportunity to get to the bank:** More an ideal opportunity to get to the bank implies the timings which is agreeable to the clients, as each bank gives general timings however Bank of Baroda gives 12 hrs banking which an additional to the imaginative activities given by banks.

**Dispatching client agreeable administrations:** Customer well disposed administrations mean the administrations which is helpful to client in future or which gives better yield to the client. E.g.: Savings cum repeating Account

**Client driven methodology:** Customer driven methodology implies where the more significance is given to the client benefits, more significant yields of the client and so forth

**Worker strengthening endeavors:** Employees strengthening is pretty much as significant as consumer loyalty, worker more likely than not been given some preparation, some persuasive help from the higher specialists and so forth the association should have go through ceaseless representatives execution evaluation framework and so forth

**Beginning practices for great corporate administration:** It's being necessary to keep up corporate administration in each association to look after straightforwardness, responsibility and social obligation

#### **CONCLUSION :**

Private areas banks are profoundly inventive contrasted with public areas and helpful banks. However, a portion of the public area banks, for example, Bank of Baroda and Union Banks are very little behind the private areas banks. Undoubtedly co-usable banks are discovered to be poor when contrasted with different banks. Anyway looking to the presentation of the bank, helpful banks are surprisingly acceptable contrasted with private and public area banks.

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