

Banking to the next level



BUSINESS CORRIDOR

FIL C. SISON

Friends, colleagues and even the Boss feel exasperated because my technical ability is less to be desired. I drool on the ease and comfort that Marga does with online banking while we were conducting/handling the symposium on taxation.

On the other hand, I have to be tutored and nurtured on the intricacies of online banking despite being tagged as the "Doyen" of the banking and finance beat by Philippine Tax Academy Chancellor Ma. Teresa Habitan.

That was then, in the '90s and up until the middle of 2000 when I was a die-in-the-cast economic journalist with insatiable hunger for news and had the voracious appetite to acquire new learning.

Although the desire for new knowledge remains as the Japanese principle of excellence "Kaizen" prevails in me, I must admit I have very minimal patience in learning how to navigate the new frontier of online banking.

Thus, I was looking forward to the briefing of iGTB, believed to be the authority and the world's first complete Global Transaction Banking platform and solutions provider.

The country and me are similarly positioned, a laggard in this new banking frontier. Simply because like some bank customers of my generation still prefer face to face or over-the-counter transactions.

But the lockdown changed all this.

Virtually like a prisoner, it was difficult and forbidden to get out of one's abode, unless you have a quarantine pass. Thus, it was but a necessity

to embrace online banking.

Ordering online, whether it's food or other goods, became a fashion. And this gave birth to delivery services, which basically stimulated the economy during the lockdown.

Indeed, the pandemic served as the catalyst for the substantial improvement of online banking. iGTB intellectual Atanu Ganguli observed that the Philippines has been lagging behind digitalization. But the pandemic caused a massive change in the adoption and shift to online banking.

From his perspective, automation in the country's banking transactions will advance tremendously to catch-up with the regional progress in the next five years.

The automation momentum is further enriched and enhanced with the use of AI.

Top industry players, Bank of the Philippine Islands and Union Bank of the Philippines, are believed to be pioneers of AI-driven solution. Leveraging on these new technologies revolutionized banking transactions, enhancing efficiency, security and more importantly customer experiences.

"We're looking at the Philippines with a huge trajectory of growth," opined Mr. Atanu. And it is in this transformation that iGTB aspires to become the partner of local banking players by filling-in-the-gap with its platform solutions that provide a full range of services to clients through an interactive online experience.

It, too, includes operating account inquiry, payment, payroll, liquidity management, supply chain finance and information management, and cash and trade banking.

And finally, it's environmentally friendly. Since transactions are digital, it lessens the use of paper.

Moving forward, it is my aspiration as well to be efficient and well versed in navigating online banking. For now, though, I still contend to issuing checks to settle my bills.

Talkback to me at sic-nil731@gmail.com