

**TRENDS IN THE DEVELOPMENT OF INNOVATIVE DIGITAL  
TECHNOLOGIES IN THE BANKING SYSTEM  
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**Annotation**

In today's world, the financial system in general and the banking sector in particular are developing in accordance with the requirements of the digital economy. In connection with digital transformation, business models and concepts for the development of the banking sector are being improved. The activity of banks goes far beyond the banking sector and penetrates into the sphere of tangible and intangible services. An analysis of key areas and an assessment of the capabilities of domestic banking institutions in the process of transition to a new model of a "digital" bank show that the characteristic trends are: focus on remote services; investing in artificial intelligence technologies and reducing cyber risks. In this process of digital change, banks are confronted with innovations that require the adaptation of almost all corporate processes. The following article discusses innovative digital technologies in modern banking systems.

**Key words:** digital finance, digital banking, value chain, ecosystem, customer relationship management.

In the modern world, computer and digital technologies play an important role in the development of business models. Many companies have used them to increase efficiency and redefine their supply chains, and some — among them Apple, Facebook, Twitter, Google, Alibaba — have adopted a different model. A single platform that accelerates the exchange of value between two or more groups of users, consumers and producers using network effects. The formation of a single platform is a key way to create value in today's ecosystems, the result of which is the collection of large networks of users, resources, partnerships and the ability to manage them.

Companies and users come together, and therefore value is transferred directly between them. Previously, marketing management and business

development was the result of investing and building up internal company resources. In the context of relationship marketing, the company's efficiency increases due to the development of the external environment around the business. At the same time, information becomes the most important competitive resource. Methods of working with a large amount of analytical data (Big Data) allow you to create new products and services, as well as improve existing ones. The cooperation of companies based on the collection and exchange of information creates a new basis for the formation of ecosystems, which means new business opportunities.

Modern companies that create their own ecosystems and adhere to the concept of relationship marketing know all regular customers by collecting, processing, storing, analyzing and predicting information about them. All systems that allow a company to control, organize and plan work with customers can be combined in one word - CRM-systems (Customer Relationship Management), which literally means customer relationship management. The concept of relationship marketing and CRM are concepts that cannot exist separately. The program is based on management, advanced and information technologies, with the help of which the enterprise collects data about its customers at all stages of its life cycle and uses it in the interests of the business by building mutually beneficial relationships. The task of CRM is to cover all channels and points of contact with customers, to coordinate them so that there is a single method and technique of communication. Each contact should work to attract a buyer and establish long-term relationships.

In modern conditions, companies are increasingly focused on finding new opportunities to achieve a competitive advantage. Using the technological capabilities of data analysis, companies create more customer-oriented offers, create personalized values for customers, involve the consumer in the value creation process and in joint production. All of this is leading companies to change their business models. Although the aforementioned approaches to how to interest and engage the consumer are widespread, there is a constant search for new ways

for the consumer to cooperate with the company. The inclusion of the consumer in the value chain raises the question of a gradual transition from managing the flow of goods - through the management of complexes of goods / services - to managing the client flow

The ecosystem is a set of participants (partner companies) interacting with each other to create a value chain (integrated products, services and services) for the client. Modern ecosystems are characterized by: - a wide range of different products, services and services on a single digital platform; – positioning the entire ecosystem as a Life-style partner for the client; – a single digital platform that provides for the possibility of flexible (seamless) integration with partners; - a combined effect with the simultaneous use of several products, services, services.

The main goals of banks for the creation and development of ecosystems are to generate additional profit, expand the client base and increase the level of loyalty. The prerequisites for the transition of banks to a new business model were the following factors in the development of the economy and technology: - the development of IT technologies, which contributes to the transition of the client flow to the online services of large technology players; - changing the traditional paradigms of customer satisfaction - the transition from single disparate services to one partner that can offer various services in one channel; increasing the level of competition. Merging into an ecosystem allows small companies to bring their own developments to a new level by increasing their financial investment, reach a new level of technological development, and increase brand attractiveness. The expansion of the partner base when creating a common ecosystem occurs through the purchase of a new company, the purchase of a share in the company, the independent development of its own service, or the conclusion of a partnership agreement with a third-party company. According to the latest trends, large banks are implementing current Internet banking systems into universal platforms for a seamless transition to ecosystem products, for example, since 2019, SberBank Online has been expanded with the functionality of

registering insurance products, investing, switching to marketplace services, media services, loyalty programs, life-style services and other functionality.

Embedded finance is a modern model for the seamless integration of payment and credit services, insurance, bank cards and investments into traditional non-financial products or platforms. An example of such a model can be payment services embedded in social networks, or loyalty card programs on online shopping sites.

According to some estimates, the number of embedded finance integrations could increase by up to 40% annually, as traditional banks will use this tool as a competitive tool against neobanks. Banks still have huge customer bases that will stop switching to their digital competitors if they are offered similar financial products.

Among all types of embedded finance, BNPL services (buy now, pay later) will probably develop most rapidly. Recall that such services allow you to pay for online purchases in parts for a certain period, while customers do not enter into a loan agreement and do not pay a commission.

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