

INNOVATION IS THE KEYWORD FOR THE BANKS HAPPY CUSTOMERS AND COMPETITIVE ADVANTAGE

Orkida Ilollari (Findiku)

European University of Tirana, Albania. Email: orkida.ilollari@gmail

Abstract

The innovations in the technology in the financial sector are radically changing the way consumers' bank. New technologies are also changing the way this society works. As governments, corporations and individuals make keep demanding, more changes will follow all the sectors. Following these technology changes there were a number of words being created and entered the everyday jargon of the people using IT systems and supplies. These words which have taken place in our vocabulary are not very old. Some of the words that can be mentioned are e-trade, e-mail, e-commerce, e-banking, e -Business. It all started in a very simple way when the computers were first introduced by supporting the normal workload in an office to do the automation of various processes in order to reduce the paperwork. With further development in the IT sector there were noticed the many opportunities offered by technology advancement. These innovations were also applied in the banking sector as a demand to keep up with the competition and customers demand given that the long term strategies are consumer oriented. In this new way, the customer is in the center of the bank and regularly pursued from the policies of customer relationship. There are two types of products push and pull. The push ones related to old traditional way of dealing in a business, with not much flexibility. Meanwhile the new type is the pull one, which is the opposite. The system is based on innovation which leads to more flexible and quicker processes. All the banks should rely on the latter their day-to-day business activities and processes. It doesn't only lead to a better and easier management but also to happier customers and better competition advantage.

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