



## Prospects for the Development of Digital Bank in Uzbekistan

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**Abstract:** The article shows the problems of the development of digital banking in Uzbekistan, as well as specific recommendations.

**Key words:** Digital Bank, interactive analysis, remote banking product.

The development will also cause the consumer market to change dramatically. The wishes and desires of consumers are also becoming characteristic of emerging trends.

As stated in the Address of the President of the Republic of Uzbekistan Sh.M. Mirziyoev to the Oliy Majlis, "it is necessary and necessary to acquire digital knowledge and modern information technologies in order to achieve progress. This gives us the opportunity to take the shortest path to ascension. After all, information technologies are deeply penetrating all areas of the world today. Of course, we know very well that building a digital economy requires the necessary infrastructure, a lot of money and labor resources. However, as difficult as it may be, if we don't get started today, tomorrow will be too late. Therefore, active transition to the digital economy will be one of our top priorities in the next 5 years.

"Digital technologies not only increase the quality of products and services, but also reduce excess costs."

As the President noted, the banking system is 10-15 years behind the requirements of the times in terms of the use of digital technologies, the introduction of new banking products and software.

Starting from 2020, large-scale transformation programs are being implemented in every bank. In this regard, special attention is paid to increasing the capital, resource base and income of our banks.

Along with the changes in the service and sales market, the banking sector is also changing. In general, the market is in the process of transformation into the virtual world.

Digital bank is a new model in banking business. Delivery of remote banking services to customers based on Internet technologies is understood.

**Going Digital Banking - The following are required to be competitive and effective in the banking market:**

### **Working for the client**

- Having all information about the client ("zolotaya zapis")
- Analyzing customer behavior and history
- Focusing on high technologies



**Provision of digital services:**

- One-stop shop for "difficult" products
- Marketplace for goods and services
- Introduction of robotization

**Transition from office services to digital channels**

- Site and mobile applications
- Anticipate requirements
- introduction of the principles of providing several different systems, service channels or communications through a single window (window, link, button) (Omnikanalnost)

**Implementation of online analysis and self-teaching technologies (iskusstvennyy intellekt).**

- Use of neural systems
- Use of open databases
- Forecasting based on Big Data analysis

Having an active position in social networks, active use of digital marketing instruments is the driving force of digital banking. Because the main consumers of the digital bank are active users of the Internet.

**The importance of social networks in the development of digital banking is as follows:**

1. Causes rapid dissemination of information about bank products and services;
2. The role of the bank as a financial advisor will increase;
3. Rapidly develops the financial literacy of the population;
4. Confidence in mutual suggestions and recommendations increases among users on social networks;
5. In the social network, in cooperation with bank users, there is a space for communication without any corruption. A relationship based on suggestions and recommendations is established with them, not just sales. As a result of this, trust in the bank appears among users - potential customers, and the number of bank promoters increases.

In the era of digital technologies, the most effective means of attracting customers and improving the image of the bank is to increase and develop the activity of the bank in social networks.

**Problems in introducing digital banking in Uzbekistan:**

1. Absence of a single identification system for individuals and private entities;
2. Existence of regulatory documents preventing remote sale of bank products and services;
3. Incomplete automation of business processes;
4. Absence of scoring system;
5. Integration with mandatory external systems (NIKI, mortgage registry, etc.) has not been established;
6. Problems in data exchange with EOPTs.



**Things to do when introducing digital banking:**

1. Standardization of retail banking products and services. Maintaining a uniform tariff policy in all regions.
2. Increasing the bank's activity in social networks.
3. Organization of Internet marketing (SMM) team.
4. Implementation of online orders for products and services specified on the bank's website.
5. Organization of remote banking product sales and development team.
6. Segmenting customers and developing a service model.
7. Remote sales channels: revision and development of website, mobile banking, social networks, call center functionalities. Integration with CRM.
8. Improvement of remote banking services (mobile and internet banking) systems.

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