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Opportunities and Challenges to Neo-Banking: An Indian Perspective

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Abstract

Major changes have occurred in the competitiveness and market structure of Indian banking. Technological and digital innovations are transforming the banking services of the future. In the near future, it is expected that technological improvements will have a major impact on the global financial sector. Financial institutions' business models and strategies are challenged by innovations in payments, lending, asset management, and insurance, but these innovations also present opportunity for new entrants and established market players. Due to a greater reliance on information technology, the financial services industry is characterised by developing technical developments known as fintech. The growing adoption of technology by traditional banks, whether through internal improvements or joint ventures with fintechs, is in line with the idea of new-generation banking. This is pushing the banking industry to adopt new business strategies and provide cutting-edge goods and services. Consumers today expect banks to provide them with dependable, individualised, and efficient services. This is especially true for retail clients. Offering financial services that are both inexpensive and available to everyone is therefore necessary. small banks. Neo banking is one such innovative tactic employed by fintech companies. The financial industry term "neo banking" is revolutionising the Fintech sector in India. Now making their way into India, the highly successful Neo banks allow customers to obtain financial services with just a click of the mouse. Neo banks offer their customers, especially the underbankedpopulation of our country and the tech-savvy generation, state-of-the-art banking solutions. As a result, the purpose of this research paper is to analyse the opportunities and problemsassociated with the notion of neo banking.

Key Words: Neo-Banks in India, Fintech advancement, Blockchain , Artificial Intelligence (AI), Performance of Neo-banksglobally.

Introduction

The banking system has undergone a drastic change over the last decade from accepting deposits and lending to the introduction of various new products and services. Banks have made great efforts to provide exceptional services to the excluded while working towards financial inclusion of all classes. The banking system has now transitioned to digital banking to provideconvenience and ease of conducting banking transactions, building on initiatives for financial literacy and the opening of physical branches to better serve its clientele. It is notable that over the past few years, India has experienced an incredible level of digitization, which has fundamentally changed the way banking services are supplied. Digitization has become a major topic and is driving inclusion in the financial sector. India aspires to be the premier financial technology powerhouse in Asia, with an acceptability rate of 87% for FinTech compared to the global average of 64%. The RBI has been actively involved in creating an environment to support the financial community's ambitions in technology.[1]

Digital banking became necessary as a result of several supply-side limitations in traditional brick-and-mortar banking, such as high transaction costs, restricted underwriting capabilities, low risk appetite, and a lack of product innovation. The Indian banking system's new face is emerging from neo banks. The banks run by FinTech companies have correctly recognised the disconnect between the services provided by traditional banks and the needs of their clientele.

The name "fintech," which is a portmanteau of "finance" and "technology," emerged from the financial sector's digital transformation. Fintech is the term used to describe the integration of digital technologies and financial services.

Fintech offers and enables increased capacity, security, flexibility, and efficiency in the financial sector in comparison to the existing traditional services and products. Fintech presently offers a range of solutions to businesses. Due to the abundance of advancements in this field, businesses should understand and be aware of which FinTechsectors to engage in (such as digital wallets, peer-to-peer lending, e-insurances, bitcoin, and artificial intelligence), as well as in which geographical regions.[2]

The term "neo bank," which refers to virtual, digital, and Internet banking, has been in use since 2017. Neo banks are fintech businesses that provide peer-to-peer payments, automated financial advisors, cryptocurrency exchanges, and crowd-funding platforms forthe purpose of raising capital for particular financial projects or their intangible equivalents that are directly related to the project. These companies provide both traditional and innovative banking services online.[3] Peer-to-peer (P2P) lending platforms, crowdsourcing, blockchain technology, distributed ledger technology, big data, smart contracts, robot advisors, e- aggregators, and so forth are some of the most significant FinTech products and services currently available. These FinTech solutionsare currently used in international finance to link suppliers and lenders, as well as information seekers and borrowers, with or without the use of a nodal intermediation agency.[4] A July 24, 2022, Business Standard article states that a neo bank is a digital bank that operates exclusively online and doesn't have any physical locations. Neo banking is the umbrella term for a large group of financial service providers that mostly cater to tech-savvy customers. In essence, Neo Bank is a fintech business that provides digital and mobile-first services like debit cards, payments, money transfers, lending, and more. Neo banks are fintech businesses that have banking relationships; they are not banks. As such, they are tangentially subject to RBI's jurisdiction. Simple and Moven, which debuted in the US in 2009 and 2011, respectively, were the pioneer neo banks. Neo banks differentiate themselves from traditional banks by offering services through a strong digital interface designed to appeal to certain consumer groups. Currently, around 400 Neo banks are servicing nearly one billioncustomers globally.[5]

By 2032, a number of accounting andanalytics firms estimate that neo banks would displace roughly 40% of regular bank offices. Given that the neo bank market was estimated to be worth USD 18.6 billion globally in 2018 and is expected to grow at a quicker rate between 2019 and 2026 (at a compound annualgrowth rate of about 46.5 percent), reaching USD 394.6 billion by that time.[6]

Opportunities for Neo-Banking

The prospects for neobanks appearpromising going forward. Neobanks arebecoming more and more popular due to the fact that their services are straightforward and entirely digital. These services eliminate the need for clients to visit physical branches by allowing them to do banking tasks from the comfort of their homes or any other location oftheir choosing.[7] Even with their recent shift towards digitization, traditional banks continueto hold a substantial market share in the banking sector. However, current data and trends show that consumers are steadily shifting to banks that offer "online-only"services. Neobank sales are projected to reach USD 394.6 billion by 2026, growing at a compound annual growth rate (CAGR) of almost 46.5% between 2019 and 2026.[8] The increasing use of smartphones, the rising need for online banking services, and the rise in joint ventures between traditional banks andfintech firms are some of the reasons propelling the market's expansion. Here are some future opportunities for neobanks to consider:

- **Market Expansion**: Neobanks anticipate adding more clients as internet prevalence and smartphone usage continue to rise, particularly among younger consumers who are more receptive to adopting digital banking services. Neobanks are alsoin a good position to reach more underbanked and unbanked people in emerging markets.[9]
- **Technological Innovation**: The introduction of sophisticated and modern technology has brought about a tremendous revolution in the field of efficiency. Due to their ability to automate a sizable amount of their operations, banks are now lessdependent on manual labour, whichimproves efficiency and results in a leaner cost structure. Artificial Intelligence (AI) is widely used by banks these days for a number of purposes, such as fraud detection and customer service automation. In light of this, neobanks are well-positioned to keep setting the standard for theuse of cutting-edge technologies like blockchain, biometrics, and artificial intelligence in order to deliver banking services that are safer and more effective. AI can be used, for example, to provide more accurate risk assessments and customisedfinancial advice.[10]
- **Partnerships and Ecosystem Development:** For a variety of reasons, neobanks usually depend on partnerships and alliances with other financial service providers to provide their services. The fact that these institutions

typically lack the infrastructure, licences, and regulatory approvals needed to directly provide services like credit cards and loans is one of the main causes of this. Because they work with well-established financial institutions, they are able to provide these services without having to make infrastructure investments or secure regulatory approvals and licences independently. Through collaborations with fintech companies, conventional banks, and non-financial businesses, they plan to establish a vast ecosystem that would enable them to provide a wider range of services, such as lending and insurance.[11]

- **Novel Revenue Generation Models**: Neobanks employ a variety of monetization and revenue-generating techniques. One common business strategy is charging for extra services like foreign exchange, ATM withdrawals, and overdraft protection. Additionally, certain neobanks charge fees on particular transaction kinds, like as wire transfers. High-interest savings accounts that let users earn interest on their money are a common draw for neobanks. Customers can invest their savings with certain neobanks by using investment choices including mutual funds and Exchange Traded Funds (ETFs). Some work with retailers to provide cashback incentives to customers who use their debit cards to make purchases. Fintech companies may form other partnerships to offer ancillary services, such as insurance products.

- In summary, neo-banks have a promising future. Over the coming years, it is anticipated that they will continue to develop quickly due to a variety of causes, including the rising use of smartphones, the rising need for digital financial services, and the rise in the number of collaborations between traditional banks and fintech businesses. The growing application of block-chain and artificial intelligence (AI) technologies is anticipated to aid neo-banks as well. Here are some applications of block-chain and artificial intelligence (AI) in Neobanking:

Use of block-chain technology in neobanking :

- **Secure and transparent transactions:** Blockchain provides a decentralized and immutable ledger that records every transaction. Neobanks can leverage blockchain to enhance the security and transparency of financial transactions, ensuring that they are tamper-proof and eliminating the need for intermediaries.

- **Cross-border payments and remittances:** Blockchain enables faster and more cost-effective cross-border transactions by eliminating intermediaries, reducing transaction fees, and increasing the speed of settlement. Neobanks can utilize blockchain networks to facilitate instant and secure cross-border payments, making international transactions more efficient.

- **Smart contracts and automation:**

Neobanks can leverage blockchain's smart contract capabilities to automate various financial processes, such as loan agreements, insurance claims, and investment contracts. Smart contracts are self-executing agreements that automatically enforce the terms and conditions written into the code, eliminating the need for manual intervention and increasing operational efficiency.

- **Identity verification and KYC:**

Blockchain technology can help neobanks enhance identity verification and KYC processes. By storing customer information on a blockchain, neobanks can create a secure and decentralized repository where users have control over their data and can selectively grant access to authorized parties, streamlining the KYC process and reducing the risk of identity theft.

- **Tokenization of assets:**

Neobanks can leverage blockchain to tokenize traditional assets, such as real estate, stocks, or commodities. Through tokenization, these assets can be divided into digital tokens that can be easily traded and transferred on blockchain networks, providing increased liquidity and accessibility for investors.

- **Data security and privacy:**

Blockchain's decentralized nature and cryptographic techniques can enhance data security and protect customer information. Neobanks can leverage blockchain networks to securely store and share sensitive customer data, reducing the risk of data breaches and unauthorized access.

By incorporating blockchain technology, neobanks can improve transaction efficiency, reduce costs, enhance security, and create innovative financial products and services, ultimately providing a more seamless and customer-centric banking experience.

Use of Artificial Intelligence (AI) technology in neobanking :

- **Customer service and support:** Neobanks often employ AI-powered chatbots or virtual assistants to handle customer inquiries, provide real-time support, and offer personalized recommendations. These AI systems use natural language processing (NLP) algorithms to understand customer queries and provide relevant responses.

- **Fraud detection and prevention:** AI algorithms can analyze vast amounts of customer data and transaction patterns to identify potential fraudulent activities. AI-powered systems can detect anomalies, monitor unusual behavior, and promptly alert neobanks to take appropriate actions to prevent fraud.

- .**Credit scoring and lending decisions:** AI algorithms can analyze various data points, including transaction history, spending patterns, and financial behavior, to evaluate creditworthiness and make more accurate lending decisions. AI systems can assess risks, automate loan approval processes, and provide tailored loan offers to customers.

- **Personalized financial management:** AI-powered analytics can analyze customer data to provide personalized financial advice, budgeting assistance, and spending recommendations. Neobanks can leverage AI algorithms to understand individual financial goals, suggest appropriate savings strategies, and provide insights for better money management.

- **Compliance and security:**
AI can assist neobanks in meeting regulatory requirements by automating compliance checks and fraud prevention measures. AI algorithms can scan customer data, identify suspicious activities, and ensure adherence to anti-money laundering (AML) and know your customer (KYC) regulations.

- **Risk management:** AI can help neobanks mitigate risks by analyzing and predicting market trends, assessing investment risks, and optimizing portfolio management. AI algorithms can provide real-time market insights, assist in asset allocation, and optimize investment strategies.

Challenges for Neo-Banks

Neobanks have several benefits over traditional banks, but they also have to deal with a number of difficulties. There may be difficulties because using neobanks and digital banks is a novel idea that has surfaced in recent years

- **Security Issues and Cyber Threats:** Hacking and cybercrimes are two issues or threats that the banking sector and other businesses that operate online may face. The banking industry is especially susceptible to cyberattacks because it manages a large volume of confidential financial data, the unauthorised disclosure ofwhich could have serious repercussions.[12]
- **Lack of Brand Recognition:** Theabsence of brand familiarity is another issue. Since they are relatively new to the market, manyindividuals are unaware of what neobanks are. Because of this, neobanks may find it challenging to draw in new clients. Furthermore, there are a number of risks associated with depending too much on a partner, such as potential conflicts of interest, losing control over the customer experience, and a total lack of brand awareness.
- **Lack of Customer Loyalty**: One of the main challenges facing these new-age banks as their numbers of neobanks and digital banking platforms soar is the absence of steady consumer loyalty. This creates a significant obstacle to keeping a steady clientele.[13]
- **Regulatory Challenges:** Complying with several regulations presents another difficulty for neobanks. They must abide by the same rules, just like

their conventional counterparts, by law, which can be time- and resource-consuming. They also need to givetop priority to robust security measures in order to protect the information of their clients. Neobanks also have to deal with the challenge ofputting laws and regulations in place that are essential to their efficient operation.

- **Profitability and Scalability Issue:** The majority of neobanks are not yet profitable and are still in the growth stage. One of the biggest challenges still standing is achieving scalability while keeping a tight cost structure. A frequent practice of many neobanks isto offer services at a cheaper cost, which may make it more difficult for them to make and keep money. Moreover, their operational approach necessitates large technological investments, which raises costs.

- **Competition**: In a crowded market, there is intense rivalry. Neobanks must constantly innovate and set themselves apart from the competition in order to draw in new clients and keep existing ones.[14] Conventional banks have started offering digital banking services almost similar to those offered by neobanks. Other fintech companies are also enteringthe market, which can make it difficult for neobanks to stand out.

Strategies for Overcoming Challenges

While the neo-banking industry faces several obstacles and security risks, neobanks can take a number of steps to lessen or even prevent these obstacles. A few are talked aboutbelow:

- **Building Strong Compliance and Risk Management Systems:** Neobanks must adhere to all applicable laws and regulations and implement strong security protocols in order to protect the information of their clients. In addition, they ought torecognise possible hazards andformulate tactics to manage themefficiently.
- **Creating Solid CustomerRelationships and Engagement:** Tofoster trust, neobanks ought to make an effort to cultivate close

relationships with their clients. This can be accomplished through providing excellent customer service, being open and honest about fees and charges, and coming up with new and creative products and services.

- **Discovering Innovative Revenue Channels and Partnerships:** Neobanks ought to look into new business ventures and alliances. This could be working with otherbusinesses to provide more servicesor creating brand-new goods that are specifically catered to the needs of their clientele.
- **Improving Customer Acquisition and Retention Tactics:** Neobanks need to come up with effective plans for bringing in new clients and keeping existing ones. This might be in the form of loyalty plans, first-rate customer support, and incentives for opening accounts.

Investing in Enhanced Cybersecurity and data Protection: Neobanks need to put cybersecurity efforts first in order to safeguard the data of their clients. Banking, like all other businesses, is always evolving and finding new ways to protect itself from the ongoing threat of cyberattacks. Some of these protective measures include: enhanced cyber security awareness among employees and suitabletraining[15], data encryption[16], multi-factor authentication[17],incident response planning[18] and third party risk management.[19]

Review of Literature

Sourabh Bansal and Neha Garg (2023)[20] discuss in their paper that the banking system plays a vital role in developing nations like India. Banks nowadays carry out hundreds of additional tasks apart from keeping deposits and making loans in order to satisfy the ever-increasing expectations of theirclientele. By using Neo-Banking as an example of an innovation, the article explains Fintech and its potential impact on the Indian banking industry. Neo banks provide all the same financial services as traditional banks, including savings accounts and current accounts, but everything in a user-friendly interface and fully digital for lower fees. Examining how neo-banks are upending traditional banks and researching Fintech's potential in the banking industry are the goals of this paper. A descriptive study design was employed, utilising secondary data gathered from reputable publications, bank audited financial statements, and other sources. The paper goes on to describe the rules and features pertaining to neo-banks. This study showed that neo bank, a Fintech disruptor, is becoming more significant in the financial sector as it attempts to serve as a link between clients and traditional banks, resulting in the emergence ofbanking as a service (BaaS).

Jigmit Stobdan and Dr. Sunil Kumar (2023)[21] after conducting their research come to the conclusion that Neobanks have potential to redefine the banking experience through technological innovation and customer-centric approaches.

Neobankshave undoubtedly become a disruptive force inthe banking sector.

They do, however, confronta number of difficulties, including cybersecurity threats, obtaining and retaining customers, and complying with regulations. Neobanks have a promising future despite these obstacles. They must handle issues including cybersecurity, scalability, differentiation, and regulatory compliance if they hope to maintain growth and compete successfully. They are in a good position to benefit from the rising demand for online banking. They will keep growing and expanding as more customers use digital technology like mobile banking. They will need to be creative and provide new goods andservices if they want to compete. Additionally,they will need to establish trust and solid consumer relationships. By doing this, they will be able to overcome the obstacles in their path and carry on developing and prospering inthe next years.

Reepu, R. (2023)[22] explains that "Neo banks" are quickly displacing traditional banks in India. With the globe becoming closer to complete digitalization and more tech- savvy, the concept of "banking without banks" and "banks without branches" is gaining traction. Neobanks are the financial institutions of the future. It enables trouble-free banking by providing clients with a range of services that bridge the gap between them and their traditional financial institutions. You can becertain that there won't be any service interruptions for your clients when you use their services.

Priya Raman and Angad Tiwary (2022)[23] explain that the term Neo Bank has gained momentum recently considering its entry in the Financial Technology segment. Neo Banks can be characterised as banks that solely engage with their clientele online and don't have any physical presence. The phrase is a combination of the words artificial intelligence and information technology. Providing clients with a flawless online banking experience is Neo Bank's main goal. Over time, Neo Banks have made an effort to set themselves apart from the employee-only grievance redressal services and concentrate solely on giving consumers a flawless banking experience. The current paper examines the function of neo banks in the nation through a comparative analysis, using on secondary data from several sources

A. Padmanabhan (2021)[24] describes that neo banking's main goal is to deliver cutting-edge financial services at a cheaper cost by using fintech and AI. Thecurrent applications from the traditional banks fall short in one area. Fintech plays a major role in the transformation of SMEs into sustainable businesses that enhance the circular economy's integration and linkages. These days, Fintech includes a number of significant subjects, such as blockchain technology, bitcoin, and Neo Banks, a relatively new player in the financial sector. There are no physical locations for these banks.

Objectives of the Study

1. To study the concept of Neo Banking.
2. To discuss the opportunities for Neo- banking
3. To Analyse the challenges for Neo- banking

Research Methodology

The Methodology is a doctrinal research strategy that outlines the way in which a research work is to be undertaken and, among other things, identifies the methods to be used in it. The present study is done with the help of secondary sources i.e. books, magazines, journals and websites etc.

Conclusion

It remains to be seen how much of a disruption the neobanking sector may cause. Even while some have grown quickly thus far, the mainstream market has not yet embraced them in significant quantities. Thus, even though they show signs of disruptive innovation, a big market disruption hasn't happened yet. Getting the confidence of customers comes first. Since neobanks are newto the market, many clients are apprehensive totrust them with their life savings, mortgage, or other services. Experience and reputation are often seen as key elements for many customers in their choice of bank. Therefore, getting clients to utilise them as their primary bank is proving to be difficult. For their business models to remain viable over the long run, theywill need to grow their consumer base. Even though they can expand further with capitalinvestments, they are currently losing money every year and have not generated much revenue.

Second, a lot of conventional banks are starting to react. To enhance their clientele's experience, they may invest in Fintechs or open their own digital banks. Neobanks want to successfully challenge the established incumbents and take full use of the new prospects that have been given.

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