

STUDY OF FOREIGN EXPERIENCE IN THE PROCESS OF
TRANSFORMATION OF COMMERCIAL BANKS IN NEW UZBEKISTAN

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Abstract: Commercial banks are the main link in the economy, ensuring the growth of the economy by taking financial assets from one subject and placing them in another. The population's need for remote access to modern banking services is increasing day by day, which is encouraging banks to use digital technologies extensively, to integrate their database with the database of government agencies and other organizations. In this article, we can discuss about a look at the overseas experience in the process of transformational girls of commercial banks in New Uzbekistan.

Keywords: overseas experience, process of transformation, commercial banks, economy, government agencies, digital technologies

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This has become the main condition for banks to operate steadily in the financial market for a long time and maintain profitability. From the above, banks in Uzbekistan are focusing on the widespread use of advanced digital technologies in the transformation of their activities using foreign experience and standards, while developing cooperation with international financial institutions.

While a few years ago, banks required all kinds of stationery to serve their customers, today the customer still uses banking services without even knowing where the bank building is. For example, a client can easily subtract funds from one currency to another on his plastic card, take out a loan online at Will, and fade it. In the abyss of such created lightness lies advanced innovative ideas and technologies. Once considered an innovation to the practical implementation of mobile banking, it is now difficult to imagine our life without this technology. In addition, mobile-banking technology began to be considered as a minimum condition for banks.

It should be noted that digitalization of the banking system does not mean a complete abandonment of the current system and their destruction, but, applying the achievements of modern technology, adapting the system to the needs of customers, while at the same time transforming business processes in the bank. The article will consider the main directions for the transformation of commercial banking activities and the role of digitization in increasing the profitability of the banking sector.

The theoretical basis for the transformation of the activities of commercial banks with the widespread use of digital technologies has been created by foreign

and domestic economists for many years. A number of scientific works have been carried out by economist scientists on the improvement of their strategic management system and business modeling mechanisms by transforming the activities of banks. The transfer of banks is also touched upon in the theory of disintermediation, which appeared at the beginning of the 21st century.

Djim Marus, the author of the "Digital Banking Report", considered an expert in the field of digital banking, cites the "five truths" of a new generation of banks. It is necessary to invest not in offline service areas, but in the development of "digital" areas. In the past five years, the number of U.S. Bank office arrivals has declined by 60 percent. The trend has also been observed worldwide. Investing in the opening of new bank offices today seems unreasonable, taking into account the possibility that no one will come to those lands tomorrow.

Changing (reforming) the banking strategy under the influence of external factors requires changing the banking business model. In the modern sense, the transformation of banking strategy is a turn towards a radical transformation of business processes, the introduction of a change-prone corporate culture and incentive system, the transition to customer service using digital technologies extensively, the optimization of the banking management system. It should be noted that the concept of a business model is often confused with a strategy, that is, either these two terms are replaced by one, or the concept of a business model is considered as one of the components of a strategy. In fact, the two concepts are not synonymous. Their difference is that while the strategy is aimed at achieving a long-term competitive advantage, the business model sets out ways how to turn a product or service into profit (money).

The following differences can be listed between digital banks and traditional banks. The main features of digital banks:

- lack of need to expand its branch network;
- the fact that 100% remote-online contacts have been established between the bank and the client;
- availability of a quality and convenient mobile application;
- attractive interest rates on deposits (deposits) and loans, availability of conditions;
- the presence of quality, convenient and uninterrupted working "Customer Support Centers".

With the appropriate use of mathematical modeling and Informatics in the digitization of banking activities, it will be possible to create a mathematical model of even very complex processes. Also, mathematical models come very handy in the process of digitization, allowing you to digitize various banking operas quickly and reliably, as well as at lower costs. The Swiss consulting company Business &

Finance Consulting (BFC), together with the Central Bank of the Republic of Uzbekistan's banking services consumer rights Service, studies the quality of service in banks through a "hidden client" in 60 branches of 11 banks located in 6 regions. The study found that only half of the branches were equipped with "electronic queue" devices, 3/1 of which were in excellent condition.

"Forbs" magazine said that "new technologies will lead to banks adapting to customer needs and seeking to be mobile changing their role". At the same time, in addition to transforming the activities of financial institutions, it is necessary to revise business processes, as well as change the worldview of employees, which makes digital transformation a professional transformation. In addition, forbs "magazine concluded that" banks should be confused about the formation of a culture of trust and transformation that allows them to create a balance between adequate security controls and the risk of applying the latest technologies.

The first element of the transformation is the strategy and business model of the bank, which varies depending on the analysis of the requirements and needs of customers and the analysis of the value of the proposals that can be submitted by the bank to cover these needs.

Conclusion. Analyzing the needs of customers and using modern technologies, the bank should offer a product that will increase the loyalty of existing customers and increase their market share by attracting new customers. Since the development and implementation of innovations is based on the principle of "customer-oriented", it is necessary to form an organizational structure and corporate culture that allows you to quickly bring a new product to the market and present it to the consumer in a perfect way. With a broad focus on digitization, banks that invest heavily in its development are gaining a significant increase in value added by attracting several times more customers than banks that serve it in an old-fashioned (traditional) way.

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