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Digital Skills and Research Methods

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Trawsnewid Addysg; Trawsnewid Bywydau
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AUTOMATED TELLER MACHINE "ATM"

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Automated Teller Machine "ATM"

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Introduction & Background

Barclays originated from two goldsmith bankers John Freame and Thomas Gould who started trading in Lombard street, London in 1960.

- In 1736, Freame's son, Joseph took his brother in law James Barclay on as a partner. The name Barclays became known to the business since that time.
- In 1965, the idea of a pin stored in the card was developed by a group of engineers working at Smith group.
- On the 27 June 1967, ATM cash machine was put into use by Barclays bank in Enfield branch, North London.
- The u. k's first debit card was introduced in 1987. Additionally, Barclays came out with online banking in 2007.
- The cash machine was initiated by English comedy actor Reg Varney.
- The creation of the ATM was made possible by the engineering team led by John Shepherd-Barron.
- This year the machine turned 52.
- Barclays bank is a British champion therefore, the organisation is a famous bank in England and that is why their logo is an eagle.
- They financed Quakers dealers in the new settlements in America, the Caribbean and Pennsylvania land company.
- They were associated in Quaker controlled companies like the London Lead Company and the Welsh Copper Company



Aims & Objectives

The purpose is to establish opportunities to move up and therefore enables Barclays to rise too.

They are company of prospect makers working together to help people like customers, clients, colleagues and society.

They respect and value employees.

They build trust with their colleagues and partners they work with.

They are dedicated and cooperative with colleagues over all of Barclays to get top results

CHALLENGES BEFORE INTRODUCING “ATM”

The ATM is :

- ❖ A modern technology,
- ❖ An electronic banking outlet where individuals and customers can withdraw or deposit cash,

However before the introduction and use of the ATM in 1960s, individuals, bank and society faced a lot of challenges including :

- ❖ Time wasting from bank queues,
- ❖ Overcrowding, inconvenience from bank opening hours,
- ❖ Lack of interconnectivity between banks retail stores.
- ❖ Pressure on bank tellers and officials
- ❖ Cash society
- ❖ Social problems like stealing, robbery and insecurity

INSIGHTS OF THE ATM TECHNOLOGY



The ATM plays a critical and significant role in our daily lives and society in general,

It also meets the 2 growing needs of the modern day which includes

Access to bank 24/7

Link with other banks and retail outlets,

However, how the ATM works is important. It has the following components namely :

Card reader

Keypad

Speaker,

Display screen

Printer

Cash dispenser

Internet service provider (ISP)

Personal identification number(PIN)

All the above needs this in order to function. It is the key of the ATM use

ADVANTAGES OF ATM

Apart from cash withdrawal and checking account balance, ATM today offers multiple facilities such as:

- Check account balance - It can easily be used to check account balance.
- Deposit Cash - It makes it easier to deposit cash or cheque
- Cash withdrawal - It makes withdrawing of cash so easy at any time of the day. The customer can withdraw cash either during or after the bank working hours.
- Transfers - It is used to transfer cash from one account to another and to different banks as well.
- Make payment - You can easily pay your utility bills like your telephone bill, electricity bill, gas and others through ATM.
- Mobile recharge - Prepaid service of most mobile operators can be recharged from an ATM.
- Change PIN & activate card - You can easily change your pin number if you need to, instead of wasting time in the bank and it is used to activate your card by following the instruction provided.
- Ideal for travelers - ATMs are of great help to travelers. They need not carry large amount of cash with them. They can withdraw cash from any city or state across the country and even from outside the country with the help of ATM.
- Easy access - Avoid queues in bank premises.
- Privacy - ATMs provide privacy in banking transactions.



Disadvantages Of Atm

ATM also have the following disadvantages:

Broken down - The inability to withdraw cash if an ATM is broken.

Robbery – If care is not taken one can be robbed when making withdrawal in the evening or in a quiet area.

Stealing of PIN – Criminals can steal PIN if care is not taken when making withdrawal.

Location – There may not be one nearby.

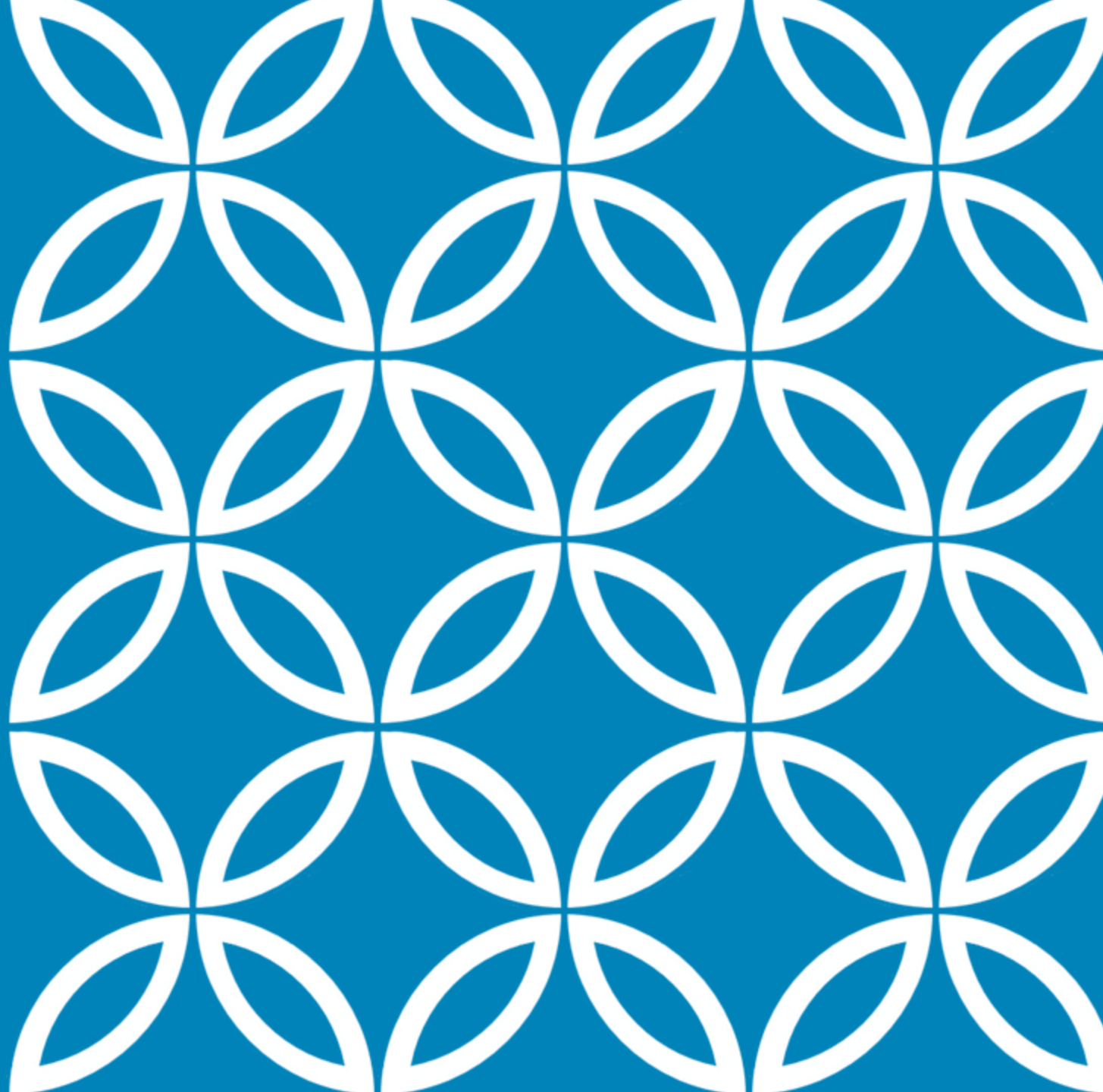
Easy access to money - Possibility of ATM card being abused without control the way you spend money

Which Lessons Can Be Drawn?

- With the advent of ATM, society is facing a rapid development of technology;
- As technology evolves, new opportunities and challenges make their appearance;
- Cash machines have replaced human cashiers in many branches;
- In 2012, Royal Bank of Scotland propelled its Get Money campaign, enabling clients to pull back cash from ATMs utilizing a code sent to their cell phone, taking out the requirement for check card.
- Experts argue that the development of smart ATM was inevitable, the reason being it effectively removes the risk of stealing information from card to make fraudulent cash withdrawals.
- The new threats that have been introduced due to the move to mobile are increasingly difficult to solve. Mr Ryan O'Leary, Vice President of Whitehat Security, (Europe Economics, 2018) indicated in this quote : “No matter what system is used to identify people, there'll always be a flaw... Protecting yourself comes down to being aware of security threats. Take steps to keep your data safe”.
- Cyber-crimes, ATM attacks etc... are affecting local economies.
- Banks are paying substantial interchange fees to LINK.
- The authorities are planning to close some unprofitable ATMs to reduce the fees.
- The main lesson to be drawn here is that as technology arises, so does new problems.

CONCLUSION

In conclusion, we can affirm that ATMs are a great feature of modern banking the reason being they are very convenient and efficient in doing their jobs. Furthermore, they save money for banks and enable customers to do their daily transactions. However, it is important to stay au courant on crimes related to the use of ATM.



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