



BARCLAYS

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Summery

- Background of the organisation. Mihoci Ionela -Dora 1921821
- The challenge before the introduction of modern technology .Andreea Andronache 1919231

- Insights of the modern technology introduced Happiness Uzowuihe 1919524
- The impact of the technology introduced Anthony Chukwunonso Agwuenu 1921241
- Lesson that can be drawn from the case study Catherine Amada

Introduction

“New tech, old problems”(Sacha Hilhorst)

“Financial services are changing rapidly, with young technology companies disrupting the financial services market at pace.”

New services and products and points of access from mainstream banks and disruptors alike offer ways to extend the reach of the financial services and cope more customers into their orbit.

This paper will discuss the introduction of modern technology in to banking system , Barclays pros and cons.

Background of the organization

Barclays is a top 3 British bank which started in 1690.

John Freame and Thomas Gould were two partners who started this by doing trading as gold smiths bankers in the capital, London. 1728 was the year that the bank moved and was then on 54 Lombard street.

Later on in 1736 James Barclay got to become an actual partner being the son in law of John. That led to 1776 when the firm was named Barclay, Bevan and Benning after a couple of later changes due to other parties joining over the years, in 1896 some banks united and got named ‘Barclays and Co.’

After joining many other various banks on Lombard Street in London, Barclays stayed on it, being a very prestigious street until 2005 after which it relocated to Canary Wharf. At the end of the 19th century, Barclays, as it had become known, had amalgamated with several smaller banks under the name of Barclay and Company Limited.

However on an international level, Barclays went from only being in England year of 1900, extended to a lot of different branches in Paris in 1941 and in San Francisco California in 1965. Not only Barclays became international but it was the first to do many as a bank. Later, in 1960s it was the first to launch Barclaycard followed by launching Barclays connect card (a debit card) in 1980s. In 1967, Barclays also was the first bank to introduce a cash machine known as an ATM.

This was actually before the first plastic cards which issued a maximum of £10 cash delivered when you inserted a printed paper that had been obtained from a cashier. Later it lead to it in 1970s accepting cash cards and dispensing money as well as being able to be used for checking balances and to deposit money. And, in 1986, the ATMs were linked to other banks so you did not need to go to a specific Barclays machine. By 1977 Barclays had introduced the first company cards which had previously only been produced for individuals

Most activities back in the days with the back been made manually, hand written, from correspondence to

- cheque writing and accounting
- 1914- first adding machine installed at Barclays head office
- 1930 -introduced the use of electromechanical machines made by Mercedes ,Remington and Power SAMAS in large branches
- 1930s letters were handwritten or typed, in copying ink, placed by a clerk between the dampened leaves of the copy letter-book and put in a special press this is another 19th century device innovation, to do a transfer facsimile to fine tissue paper.
- In 1900s telegraphic code book became staple manual



The challenges of modern technology

20th century, telegraphic transfers were increasing use of the telephone, but still using the codes

- in field of communication, the bank introduced the telephone in a lot of larger town and country branches immediately before 1914
- The costly process of mechanisation was interrupted in (1939/45) World War Two and even by 1955, only about 1 in 10 branches was able to produce a mechanised statement for customers.
- 1960- the last issued handwritten customer statement
- 1959 Barclays is the first UK bank that ordered mainframe computer for branch accounting

- Next stage of automation Barclays ordered the new IBM mainframe for a second computer center, constructed in head office at Lombard Street serving City branches.
- Burroughs TC500 became the standard branch terminal to replace the accounting mainframes
- 1967 first generation of cash machines, known as Barclay cash,
- 1990 -ATM became so useful to customers it was an essential service on the high street.
- The coming of the silicon chip and microprocessors enabled banks to develop further applications for automation.
- BARCLAYS BANK TECHNOLOGY INNOVATION CHALLENGES.
- Customers Retention
- Cyber threats
- Faster technological changes.
- Information security
- Cloud computing
- Technology integration and upgrading.
- Fraud monitoring.
- Increase in competition.

Despite these challenges Barclays bank has helped shaped the future of the financial industry by making positive changes to their investors , customers, clients and societies through the fostering of cultural innovation

The innovation into modern technology has also brought about a massive transformation in banking, the Internet has greatly supported customers, investors, businesses and the United Kingdom economy unlike the technology of 1970 which Barclays used a lot of paperwork, radio, Fax, Telegram and other outdated devices to reach out to its customers and investors.

Modern technology in Barclays bank is the Power behind the global operations as a digital bank, transactions, services and security became central to the lives of the customers, this gave redefinition to the future of finance and the financial institutions.

In early 1980's before the era of Cashless economy the Barclays customers and investors has to carry bags of money to the bank there by taking so much risk carrying bags of money to the bank to invest, make payments or to open an account, but the modern technologies has helped to reduce the risk and stress as the Bank now runs a Cashless system which makes it easier for anyone to complete a banking transaction from anywhere in the world through online banking and Internet transfers.

SOME OF THE MODERN TECHNOLOGY USED BY BARCLAYS BANK INCLUDES THE FOLLOWING:

Internet banking

Currency dictator

Online banking

Credit cards /Debit cards

Card reader /payment card

CCTV / cameras

Mobile banking

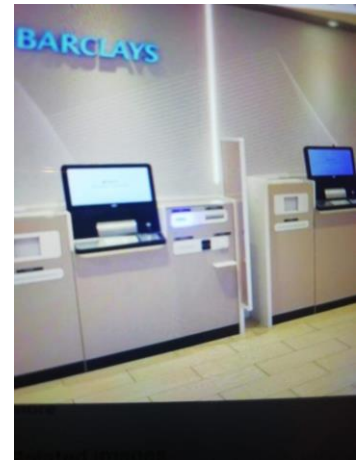
Cash counting machines

Online account opening

Online transaction confirmation

Online authorisation

Western Union money transfer



DISADVANTAGES OF MODERN TECHNOLOGY TO BARCLAYS BANK CUSTOMERS.

Lack of personal banking relationships

Limitation on deposit

Identify theft concern

Fraud

Unemployment

Lose of job

Technology and service interruption.

Overspending of money

High interest rate charges

BENEFITS OF MODERN TECHNOLOGY TO BARCLAYS BANK CUSTOMERS.

1. Easy access to account transactions.

2. Enhanced communication between businesses

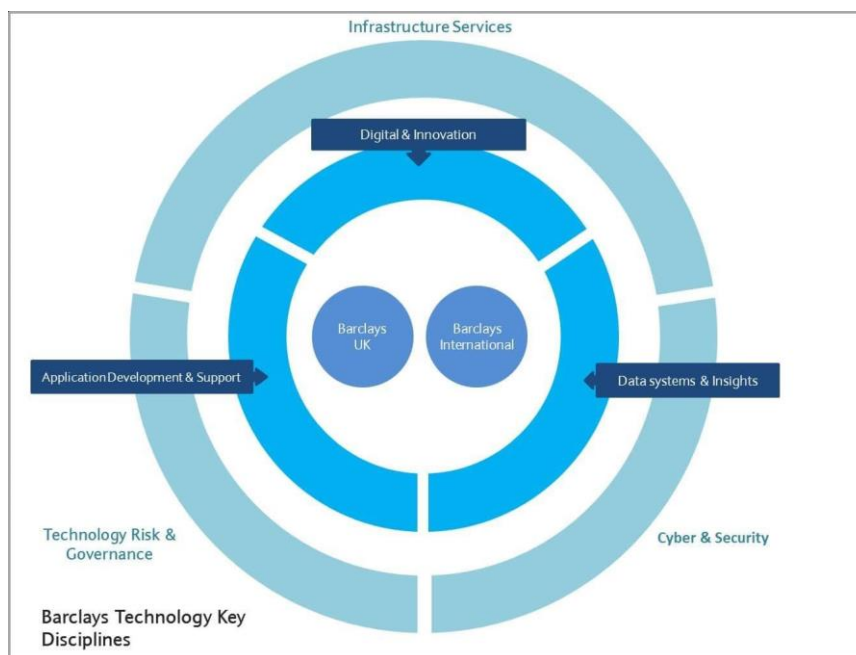
3. Security /data protection

4. Encourage cashless transactions

5. Speed efficiency

6. Flexibility.

Identify organization (Barclays Bank) + analyse the organisation modern technology to improve efficiency and employability. Barclays plc is a British multinational investment bank and financial services Company, Headquartered in London, England. It is an Organisation which is organised in four departments: . Personal Banking . Corporate Banking . Wealth management and . Investment Management. (Wikipedia).



<https://home.barclays/careers/find-a-job/technology/>. Date: 12/08/2020..

Impact of the technology

Barclays has made a lot of impact with the newly Introduced Technology which is believed to improve efficiency and employability.

1, Mobile Banking App: Mobile app is a quick, safe and Convenient app introduced by Barclays for online banking made easy. On average a Barclays Customer is using mobile banking over 20 – 30 times a Month, while visiting a branch may be twice or thrice.

2, Transfer Online with Smart Phone, laptops, desktops etc. These are big changes in behavior that are being brought about by new Technologies. The use of gadgets to make transfer at our own convenience made it easy to access. Transfer can be made at any time without delay.

3, Machine does all the work inside the bank. Days are gone when staffs in person takes cash and deposit for you. This also made customers to be familiar with machine. Experience they say is the

best teacher. Once you make use of any of the machine with or without help, you have acquired the experience.

4, These days, Cheques are cleared in three days unlike before it took five days or even more in some banks which is a huge difference.

5, It is also good for disabled or less privileged persons to access their account very quickly without the help of the staff and as well to understand the app when operating the system.

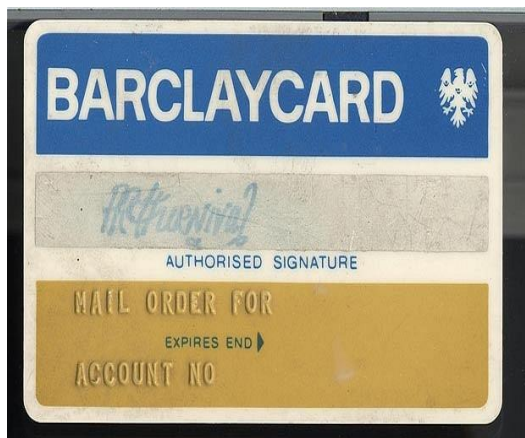
6, There are also ATM machines in the street, shops, train station, airport etc. That is the contribution of modern technology. And, you have POS (Point of Sale) which helps retailers to transact money between the vendor and the customers when paying for their goods.

7, With the help of modern technology, one can have their problem resolved over the phone easily without walking inside the branch to have their problem resolved.

8, Security: you have physical manpower security and system control security. With the help of modern technology, you have your data production protected and it is very hard to decode.

All works because of the efficiency of the internet.

Conclusions:



June 29th 1966

The first UK bank to launch the credit card.



June 27th 1967

When the first Barclay card was introduced.

Before Modern Technology

As the years pass by, Barclays' technology improved. But before they improved, they faced challenges before the modern technology.

Most transactions and administrative processes within the bank were handwritten.

World War Two slowed down the costly process of mechanisation therefore, in 1955, about only one in ten branches was able to produce a mechanized statement for customers.

1959 when Barclays became the first UK bank to order a mainframe computer for branch accounting.



Technology in Barclays

Technology made a huge impact on Barclays. Technology made banking easier for:

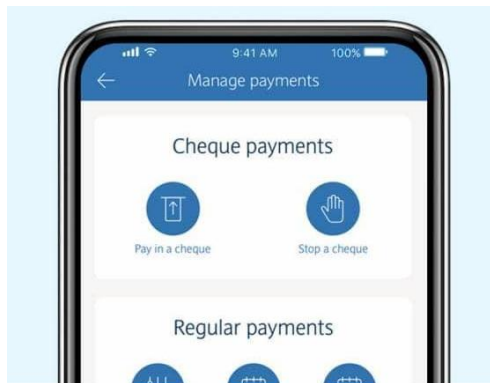
- Personal Banking
- Corporate Banking
- Accounting and Management.

Barclays has made a lot of impact with the newly Introduced Technology which improved efficiency and employability.

In present, Barclays allows you to access your bank through online.

Online banking allows you to do transactions.

- Smartphone
- laptops
- Desktops



Technology used by Barclays Bank

These are the other modern technology used in Barclays Bank.

These are the other modern technology used in Barclays Bank.

- Bank cards
- Online banking
- Credit cards
- Card reader /payment card
- Computers
- CCTV / cameras
- Telephone
- Mobile phones
- Mobile banking
- Bank cards
- Currency dictator
- Cash counting machines
- Online account opening
- Online transaction



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- **First Barclay card**

https://i.telegraph.co.uk/multimedia/archive/01932/01---1960sBarclayc_1932493i.jpg

- **First Cash Machine**

https://www.telegraph.co.uk/content/dam/personal-banking/2017/06/22/image002_trans_NvBQzQNjv4BqWttlxEs8VJ8UG88CZXoRe6W2usM-Ha3B04MkxQ9V-bk.jpg?imwidth=480

- **First Mainframe Computer on Barclays**

https://home.barclays/content/dam/home-barclays/images/news/2019/2/COMPUTER-DOWNPAGER-1.full.high_quality.jpg

- **Mobile Banking**

https://www.barclays.co.uk/content/dam/lifestyle-images/personal/ways-to-bank/Step_one_16_9.xsmall.medium_quality.jpg

- **Contactless Payment**

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