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RESEARCH ARTICLE

BANKING ROLE IN EMERGED DEVELOPING ECONOMY AND TRANSFORMATION OF WEALTH MANAGER ROLE IN BANKING

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Abstract

Earlier life was depends on Bread-Roti, Clothes-Kapda, Joint family own house-Makan. But due to expansion of family, imbibing basic literacy level its turn to individualization from family. Person came out from joint family-living concept to joint family concept. Means old joint houses became the weekend home, holiday home and vacation home or parental house to takes family income or farms income and that means it becomes old age care taker house. Again there was due to civilization of family or urbanization, its again eroded life and word comes to Joint family income means Joint family business(Pedhi) or farms incomes converted individual family incomes means Head of family concept converts father, mother and children unit house and father is became the income earner and spouse become the house wife and house bread is maintaining by cooking unit rather than big family joint cooking system. Than word come into human capital means Father's regular income survive particular house and saving concepts come into dictionary.

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Introduction:-

Earlier life was depends on Bread-Roti, Clothes-Kapda, Joint family own house-Makan. But due to expansion of family, imbibing basic literacy level its turn to individualization from family. Person came out from joint family-living concept to joint family concept. Means old joint houses became the weekend home, holiday home and vacation home or parental house to takes family income or farms income and that means it becomes old age care taker house. Again there was due to civilization of family or urbanization, its again eroded life and word comes to Joint family income means Joint family business(Pedhi) or farms incomes converted individual family incomes means Head of family concept converts father, mother and children unit house and father is became the income earner and spouse become the house wife and house bread is maintaining by cooking unit rather than big family joint cooking system. Than word come into human capital means Father's regular income survive particular house and saving concepts come into dictionary. And Due to the traditionally still Cash is replaced with Jewelers (Woman's bank) and Bullion(Gold biscuit-Mule/Man's bank) and physical convertible currencies (Nur Bares is wares) .Means if there is something happens in economy life survives by that savings, but due to economic development regular income earning becomes the easiest one as the scope of labor jobs increased. So there was not at all problem of regular income, upto life of bread earner is going good. But to again Health issues and Pandemic situation creates havoc in the world of regular income scope also again due to technology changes and pattern changes leads, shifts to geographical distances created "khata hi bhagyavidhata" means saving bank Account and again transfer of this fund through "Angadia" its digitalization comes into concept. Also multiple location selling

grows the concept of Gate Way and Ecommerce transaction come into existence. Also capital building from Recurring income is still important. But Now it is again changing in demand creates shut down of particular industries and again there was a problem to concern attached this industry for example radio shifts TV to mobile. So upgradation of knowledge demanding for higher studying and qualification words becomes popular and hence demanding qualification creates further funds for education rather than going on normal life. So human capital becomes more important and shaping this human capital packaged with qualification like a product, available sold out in market. Hence income on person to person is increased means per capita income imbalance occurs and competition in jobs or own business shifts change the word bread earner to key person. If something happens to this key person whole system will eroded or Risk failure is in systems. So again surviving this family and business insurance products is become part of financial planning. Also Pressures again creates health issues like diabetes, Heart disease and also passes to illness and hampering not happens this system due to bump or abeyance due to medical problem it named medical insurance further comes into market. Again spouse is also not satisfied that only to depend on bread earner to keep her skill into cage. She started own business jobs due to IT development and woman empowerment. But again that's disturbs the small family comprises children. And future of children sees in dark. Estate planning is crucial in this complete family concepts which comprises Couple and children. Separate member concepts not so much comfortable in religious country like Indian tradition and Psychology and biological requirements likes children's love and affection. Now Service industries changes from service to delight ness and delight ness to experience. Due to Developing Nation this scope goes changes patterns from affordability to Personal banking like Public transport to private transport and private specified by luxury means by premium way. Hence Personal banking leads to premium banking and status becomes symbolic icons rather than performance and "Nothing else but pure banking" creates a scope rather than routine transactional banking. Now investment Avenues scopes this fund houses to creates opportunities in invest in equity and foreign currencies rather than secure Debts markets and fixed deposits. And knowledge banking changes it to profound investment strategies. Now no more experience matters as development of digitalization and application there is a requirement of personal banking manager who responds queries and personalization services 24*7. Now due to taking this services from different financial institution, shopping mall concepts means all product in one roof. Banking personal manager must have offers cross selling and upselling this banking becomes financial institution and Premier banking manager becomes HNI banking manager Also Now premier banking again creating wealth changes that personal manager to premier banking role to wealth manager from HNI banking. Now luxury replaced this to amenities and one house converted to purchase multiple houses. And Ultra HNI requires product from different bank products form one banks. And Wealth manager role is crucial for that. Now holding customer is more important than experience and financial institution leads banking. And again rather Depends on earning members income uninterrupted income like Rental income is become popular as a butter rather than bread only. Income replacement substitutes rental income. Hence Real Estate investments come into leading role in the market. Now Real Estate fund and gold fund is also simultaneously leads the role rather than locker and physical asset. Hence further there is a scope of Real Estate fund. Now the pave to the way to development this affordability's to life styles to comfortableness changes words saving to wealth growth due to inflation, Taxation, Global development and cross border transactions with developed countries is also one of the important matter.