

Chapter 4.23

Mobile Computing: An Enabler in International Financial Services

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ABSTRACT

Information and telecommunication technologies are the major stimulus for changes in trade and commerce. Recent convergence of the above technologies has become possible due to the rapid advancements made in the respective technology. This convergence is termed as information and communication technology (ICT) and considered as a new discipline. The new discipline has made cross border commerce in the present globalization scenario a reality. This chapter talks about a model for financial services sector in international market under the new discipline. The model explains the creation of knowledge based financial services system incorporating the sophisticated concepts of information technology. Further, it provides an access to the system with devices which can be used under wireless communication environment, across the globe.

INTRODUCTION

The effects of the convergence of telecommunication and information technology are being felt in the present global corporate world. This new discipline has made economics across the globe closely interconnected and integrated. Business processes are constantly changing at an exponential rate. The new discipline is also advancing by delivering exponential increase in computing power and communication capability. The result of this advancement has created a new generation of computers working on wireless technology, cell phones having the features of portable computers, and notebooks offering similar performance of desktop computers by using the same software. Portable computers and cell phones are no longer just for globetrotting executives. Innovations and radical changes are taking place in these products. The approach of the makers of these products is to provide fast and unwired connections in their

products, enabling their clients to make use of the rich resources of their organizations located across the globe.

The policy of globalization followed by many countries is changing the world's financial markets. In this context, Buckley (2003) observes that the world economy is internationalizing and, further, firms may engage in the international business by undertaking portfolio investment (p. 35).

This has led to deregulation. This is also providing opportunities to many financial institutions across the globe who are rendering investment advisory services. Accordingly every country is rapidly adapting itself to the new global changing vistas in the financial market. It is high time the investment advisory service providers take advantage of the benefits from the new discipline. A model is suggested to help investment advisors who are involved in the international financial market analyzing data and information for investment. Further it provides information to their team members who are located at various locations across the globe for providing services.

Business Process

The international financial market mainly comprises the corporate securities, Forex, metals, and commodity segments. Investment decision and advice in these segments need vast information. Information is required for corporate companies regarding the industry, natural resources such as metals, commodities, and the country level of each segment. The types of databases which can hold a high volume of data and information are required for this model. Sophisticated software tools are also needed for analyzing the data and information from these databases.

Investment financial analysts often explore an incredible amount of data about instruments, markets, and the corporate sector. They analyze the different market segments, price movements, economic forecasts, and news events. They react

on the basis of market information, price trends, historical data, and their own experience. In this process, they can make many observations from the data and information available. They can try to determine the patterns from their observations.

Case Study for International Financial Services

A London-based investment consultancy organization, which has been operating in securities trading at the London Exchange market, has decided to go global. The organization decided to add other activities such as securities related to companies in different countries, Forex, metals, and commodities as their core services under its umbrella. It also changed its name to the Global Finance Services Advisory Group (GFSAG). GFSAG hired domain experts located in different countries under its business process outsourcing strategy. The group decided to follow the concept of virtual office for its operations in different countries. Domain experts and their team members can operate from anyplace of convenience. Their approach for virtual offices is to save the cost of infrastructure and to avail the benefits under the new discipline. The respective domain expert groups are expected to monitor, guide, and assist their counterparts and team members at different locations across the globe. The corporate office in London provides services for all activities to existing clients and prospective clients through the executives located at various locations across the world. In case of additional information and clarification, the executives are permitted to be in touch with the respective domain experts while they are at their clients' offices. The activities of GFSAG are summarized in Table 1. The places of operations are assumed for the purpose of case study.

These domain experts can analyze the information from the knowledge-based system for forecasting and identifying the risks associated with the operations in investments in the international

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