

Glossary of Terms

1. Bank

The bank is a financial institution which deals with cash in-flows, outflows, credits etc. It lends money to the needy, accepts the deposits, acts as intermediary between the lenders and the borrowers. They will not only deal with money but are also the producers of the money.

2. Payment systems

Payment systems are systems that facilitate businesses and consumers to transfer funds to one another.

3. Electronic payment methods

Electronic methods of payment have been defined as a method of transferring money according to electronic technology, thereby facilitating the exchange in a safe and fast manner at the lowest possible cost.

4. Marketing

Marketing means the movement of goods and services from manufacturer to customer in order to satisfy the customer and to achieve the company's objectives.

5. Advertising

Advertising is any paid form of non- personal presentation and promotion of ideas, goods or services through mass media such as newspapers, magazines, television or radio by an identified sponsor.

Advertising is the action of calling public attention to an idea, good, or service through paid announcements by an identified sponsor.

6. Information technology (IT)

Information technology (IT) is “the study, design, development, implementation, support or management of computer-based information systems, particularly software applications and computer hardware.”