

Mobile Banking - US - January 2015

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“The non-financial companies that are entering the industry are pushing traditional FS firms to upgrade their technology. While new players being rooted in the technology industry can offer strong app design and interface, traditional financial institutions should maximize on their knowledge of the market and consumers’ financial behaviors.”

– Monica Staco, Financial Services Manager

This report looks at the following areas:

- How can mobile banking be relevant to consumers?
- What are the benefits of mobile banking for FSI?

The significant increase in smartphone and tablet ownership is impacting consumers’ banking behaviors. However, while 50% of consumers do more than half of their banking online on a computer, only 13% do more than half of their banking on their smartphone, and 6% on their tablet. Knowing such devices provide convenience to consumers, this report will look into reasons for the low incidence of mobile banking, and factors influencing consumers’ lack of interest for banking apps. In addition, the mobile banking features most used will be discussed along with the tools consumers are interested in getting. As the banking industry becomes more competitive, traditional banks have to rely on the latest technology to provide premium customer service delivery. Mobile banking can be the digital channel helping traditional FS (financial services) firms maintain a relationship with current customers while attracting the age 18-35 group and multicultural segment who are already engaged with their handheld devices and more likely to incorporate them in their daily routines.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Consumer Bankers Association (CBA)

Independent Community Bankers of America (ICBA)

National Credit Union Association (NCUA)

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