

Opportunities in corporate mobile financial services

A survey among 79 banks from around the world has indicated that a user-centric approach which allows executives to choose their own device is fundamental to a bank's success in mobile corporate banking services and should be a key component in every bank's omni-channel strategy.



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The key findings of the survey is discussed in Mobey Forum's latest white paper entitled 'Mobile Corporate Banking: A Key Component in a Bank's Omni-Channel Strategy'. Mobey Forum is the global industry association empowering banks and other financial institutions to lead in the future of mobile financial services.

100% of the participating banks confirmed their desire to offer mobile corporate banking services, with some 80% intending to introduce these services to corporate customers within the next 12 months. Despite these bold intentions, the survey also highlighted a variety of barriers inhibiting the industry's ability to go to market.

Difficulty in identifying use cases, coupled with a lack of in-house knowledge and budget, were reasons cited as key barriers to roll-out, together with the difficulties faced in identifying across-the-board use cases that would drive service uptake across their corporate customer base.

Pressure on finance departments

"The world is changing rapidly and the pressure on corporate finance departments to keep pace with enterprise mobility is growing," comments Petra Bunschoten, chair of the Mobile Corporate Banking Workgroup at Mobey Forum and principal consultant at ING Netherlands. "This is a real opportunity for banks, as long as they can optimise their services for the range of different mobile environments in use today. The holy grail lies in their ability to provide a consistent and convenient corporate banking service experience across all devices, from anywhere and at any time."

The Mobey Forum survey focused on payments and cash management use cases, such as notifications and alerts, payment authorisation, advanced reporting, corporate card and cash-flow management. Additionally, the paper acknowledges that, given time, the market opportunity could become much wider than this, incorporating treasury dashboards and foreign exchange services, for example.

"The quick and dirty way to offer mobile corporate services is for banks simply to mirror their web-based corporate solutions on the mobile channel," adds Bunschoten. "But this strategy disregards the most obvious opportunities for the mobile channel to add value, through connectivity, flexibility and the possibility to work on the go."

"Today's financial executives work from various places and need to be in control; they decide whether to use a desktop, a laptop, or a mobile device. Banks must deliver services that not only accommodate this shift in working style, but help customers to maximise its efficacy," she concludes.

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