

Online Banking.... Catering to Your Most Desirable Customers

The online channel, while extremely popular, is rapidly expanding beyond just the PC-based browser. Younger people especially are more likely to want to use mobile devices to do their banking and pay bills. It is really becoming a dual and converging channel – online and mobile are quickly consolidating.

This means that financial institutions must make sure that their channels present similar screens and functionality. Not just the mobile and online banking experience, but kiosks and ATMs as well. Also, it is not just about simply checking balances and paying bills any more, it is about using and tracking all types of electronic payments and integrating real-time transactions into all of these various touch points.

While on the surface it may seem tangential, Check 21 legislation is really driving quite a bit of what is happening in the online and mobile banking arenas. The electronification of payments is everywhere: consumer and business remote deposit capture is taking off, image enabled ATMs are rolling out across the country, and now there are even technologies becoming available whereby consumers can take photos of their checks with a mobile phone camera and submit them!

In many respects the online channel is becoming more like a virtual teller. Many people are accustomed to self-service and prefer to do as much as possible themselves. It is up to the financial institutions to give them the functionality that they need to help themselves. At Open Solutions, we are working hard on enhancing this 'convenience factor' for online/mobile bankers by heavily utilizing human factors research and usability testing. We are taking the same relationship based technology from our core data processing system that delivers a streamlined, yet feature-rich, user experience and applying that to customer facing applications. Our goal is improve navigation and productivity, while simultaneously simplifying back office workflow.

We are utilizing the Microsoft .NET platform across our Shared Application Framework to provide one source code for common functions. With our e-Commerce Banker (internet banking) financial management suite in place, our hundreds of bank clients are able to provide their commercial and retail clients with state-of-the art online financial services that help increase customer loyalty and satisfaction.



Michael D. Nicastro is Senior Vice President and Chief Marketing Officer at Open Solutions Inc. Open Solutions offers a fully featured strategic product platform that integrates core data processing applications, built on a single centralized Oracle relational database, with Internet banking, cash management, electronic commerce, imaging, financial accounting and loan origination solutions. Open Solutions' full suite of products and services is designed to allow credit unions to better compete in today's aggressive financial services marketplace, expand and tap their trusted financial relationships, member affinity, community presence and personalized service.