

Online Banking... Embraced by Customers - The Next Steps

Without a doubt, the online banking channel is mature, yet it continues to move forward and grow organically. We are not going to see the explosion of growth like we have experienced in the past five or six years, but it will certainly continue to gain popularity and surpass the 50% household penetration barrier.

Historically, online banking was geared towards information delivery: checking balances, viewing checks, keeping an eye on transactions, viewing statements, etc. In many respects, it was merely providing an alternative to the US Postal Service – albeit at a much lower cost. Later it moved into the next phase of replacing the US postal service and started supporting bill payments for households - you no longer need to mail your bill payments. However, now online banking is starting to enter into a new phase that is characterized by self service transactions. Online banking is being transformed into a channel that is much more like a branch. This virtual branch is open 24/7 with a friendly teller – yourself – ready to serve anywhere you are; where bank customers can open new CD, savings or checking accounts, get a credit or debit card, apply for loans, transfer money, open a line of credit, in addition to checking balances and paying bills.

Just as successful retailers like Costco, Wal-Mart, JC Penney and others, banks are realizing that the online channel and physical branches complement each other. Some consumers prefer face to face, while others prefer online, and many even like to combine the two as needed. The key is to provide the convenience of a full range of online, self service offerings that leverage the online channel as much as possible, and then back it up with well placed branches and make both of these channels work seamlessly.

Funds transfer capabilities, also known as account to account transfers (A2A), should really be a standard feature of any bank's online offerings. Our uMonitor Funds Transfer Services platform – uTransfer™ - allows banks to offer the online money management facility to their customers to move money in a highly secure and reliable way. It is so simple to deploy that it can literally be turned on in just a few weeks, and is very affordable, so it delivers a very quick ROI.

Virtually every bank is searching for new customers and increased deposits today. One of the best ways to achieve these goals is to implement our uMonitor New Account Opening & Online Funding application – uOpen & uFund™. It allows banks to quickly, securely and efficiently open new accounts, while automating many of the tedious compliance aspects of new account openings. Every bank that has implemented our platform has not only seen user acceptance but also seen efficiency gains and significant cost savings. It is available as an integrated solution that can be self service via online applications, as well as via assisted service by customer service representatives at the branch and call center level.

In addition to the funds transfer and online account opening platform, we offer a great line of innovative solutions specifically designed to help banks give their customers the most up-to-date financial services such as benefits plan - like HSA – management – uBenefit™, financial advice service – uAdvice™, and uView™. These proven solutions are flexible, customizable, private labeled, seamlessly integrated and easy to use. They are backed by the unsurpassed reputation of the uMonitor brand.



Dinesh Sheth is CEO of Parsam Technologies. Parsam, the provider of uMonitor financial technologies, offers a wide range of solutions specifically designed to help credit unions, banks, and financial institution professionals. Solutions like uOpen & uFund™, uTransfer™, uAdvice™, uView™, uBenefit™, uSwitch™ and others are helping financial institutions win. Dinesh, an entrepreneur, wireless technology leader and web productivity expert, is focused on inventing solutions that create great value for businesses and their customers. Dinesh holds an MBA from the University of Chicago and an MS in Computer Science from the Illinois Institute of Technology. Dinesh earned his BS in Electronics Engineering from the Maharaja Sayajirao University in India.