

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

Whether a bank is targeting older, more affluent customers or younger customers just getting started with their financial lives, both demographics are increasingly turning to the Internet to manage their finances. The forty to sixty year old demographic with a large amount of disposable income is surprisingly Net savvy and is increasingly using online technology to their advantage, and of course everyone knows that Gen X (24-30) and Gen Y (18-24) grew up with the Internet.

Banks that target younger customers realize that they must invest in a world class website and strive to turn their online banking service into an online branch. The days are gone when online users simply wanted to view balances, see if checks cleared, and pay a few bills. This type of basic functionality simply is inadequate for generations that have been raised on Facebook, YouTube, and Amazon.com. The minimum entry point is now the 'next generation' full service online banking site.

In today's complex financial landscape, customers want to be able to easily manage and move money. They want to be able to do virtually everything that they can do in a brick and mortar branch – all from the convenience of their home or office. In other words, they want an interactive, full service website that helps them make smart financial decisions and offers them appropriate products and services. And this is for not only young audiences but all online customers.

At uMonitor, we have a complete suite of software solutions that banks can use to create their online branch and drive wallet share with cross-sell and up-sell possibilities. We are seeing more and more banks moving to our online account opening and funding solution. Not only is this a great customer acquisition tool, but it also improves back office workflow and productivity while lowering employee costs. A direct side effect of improved online functionality is back office operational excellence. Because first impressions are so important, it is critical to offer efficient and easy to use online account opening and funding solutions like our uOpen and uFund™ modules, along with our robust switch kit called uSwitch™ that lets customers move their other financial relationships to your bank.

Once a new customer has had a positive on-boarding experience, many of them will want to manage the movement of funds in and out of their bank accounts. That is where our uTransfer™ service comes into play. It is an extremely simple, yet powerful, tool for inter-institution money movement. It is very convenient for the customer and hands-off for the bank. They can charge for this service, or offer it for free to select customers. These are just some of the flexible, innovative, and private-labeled solutions that uMonitor offers banks that are looking to cater to their most desirable online customers.



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™, uAdvise™, uView™, uPlan™, 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.