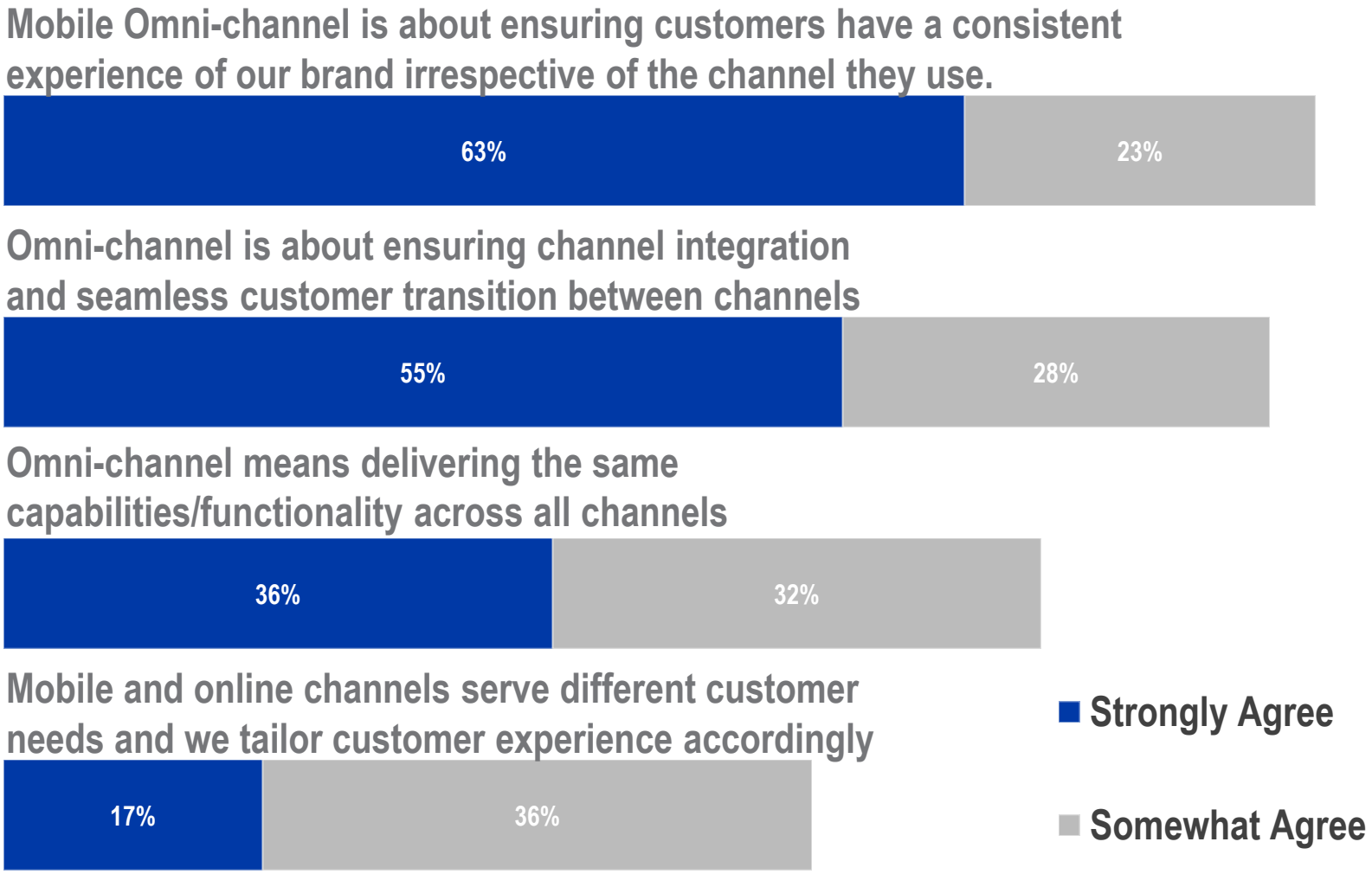
vsoft
ingenuity at work

Omni Channel Banking

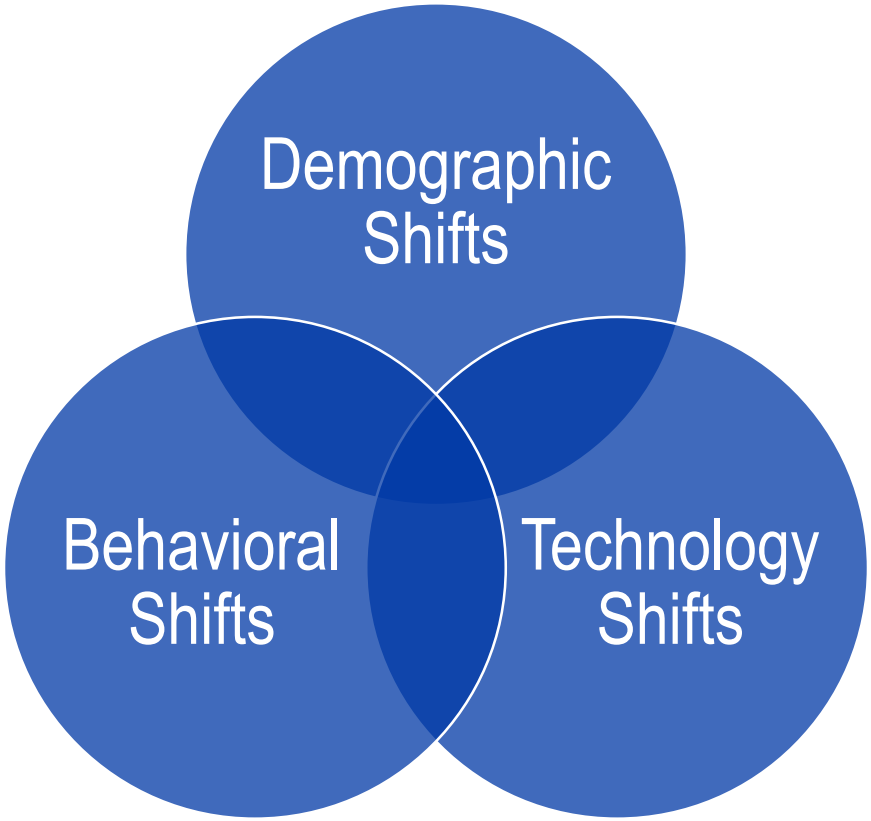
Perception of Omni-channel Banking

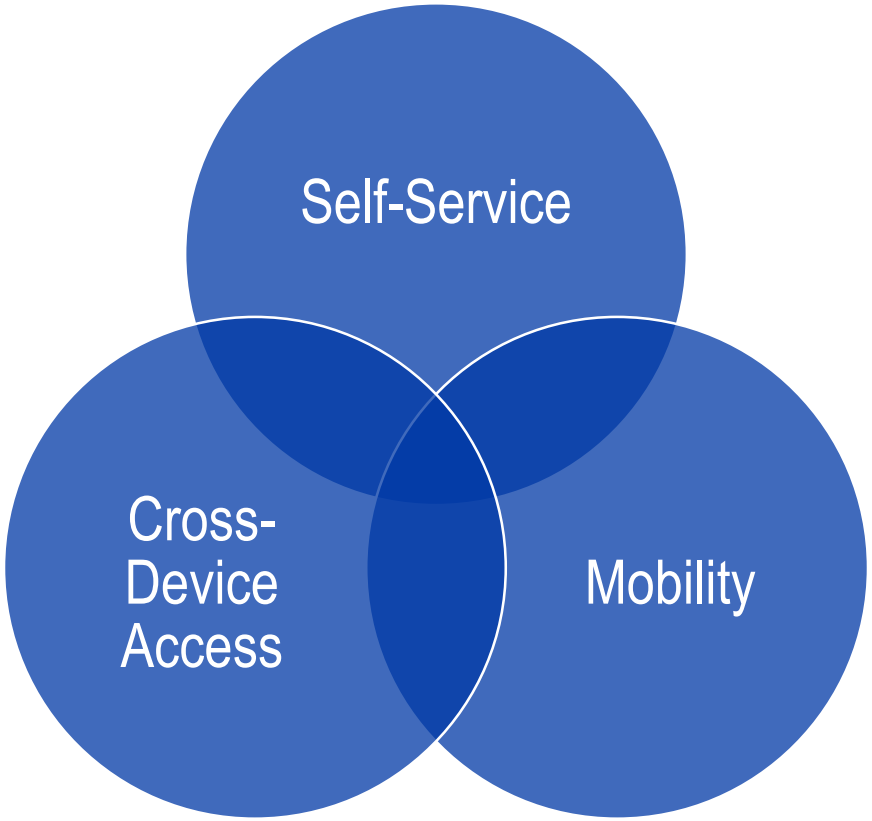


vsoft
ingenuity at work

Source: Celent Research © January 2015 The Financial Brand

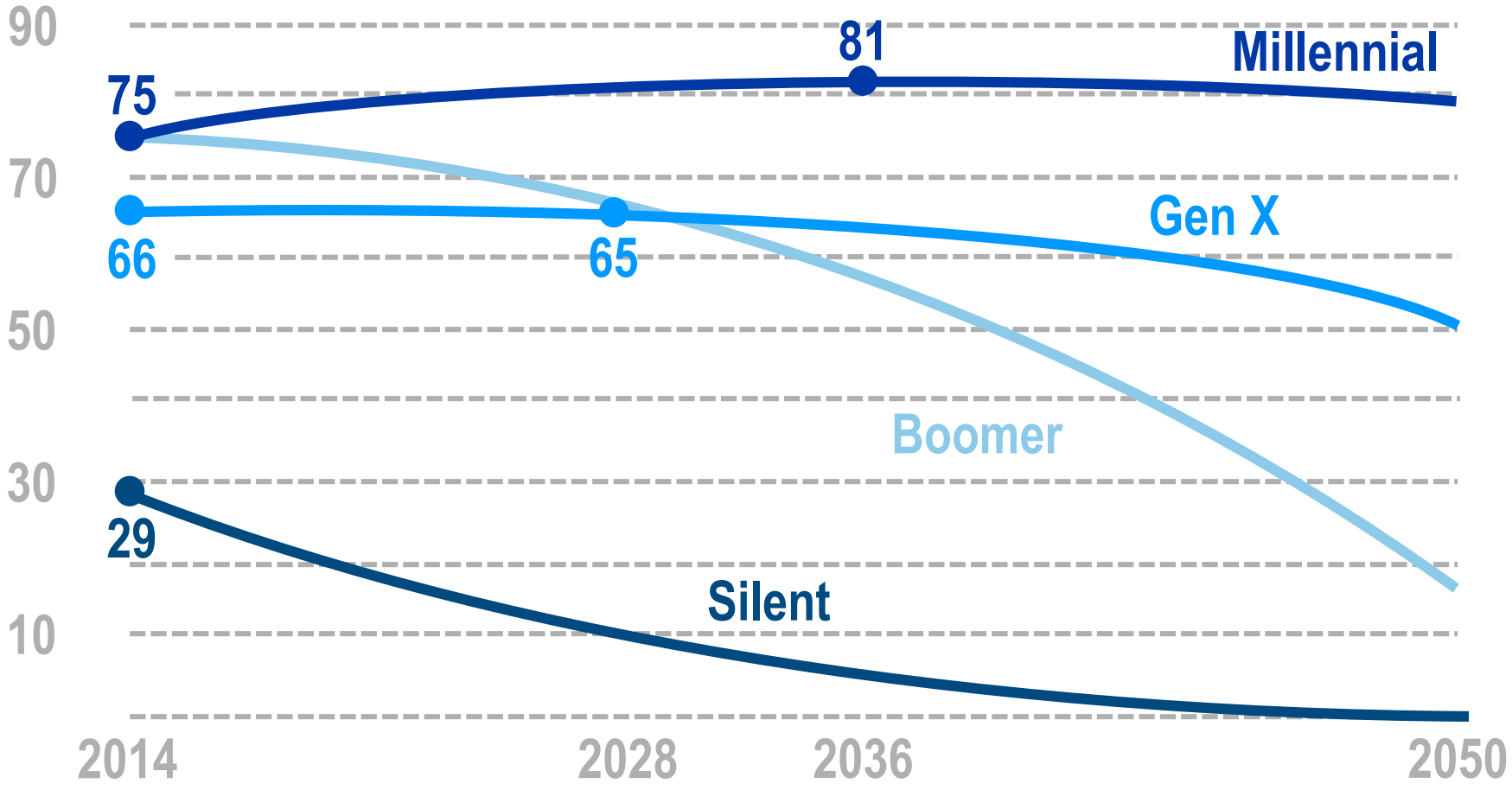
The World Around Us





vsoft
ingenuity at work

Generational Shift



Millennial 18-34 (1981-1997) **Gen X 35-50** (1965 – 1980)

Boomers 51-69 (1946-1964) **Silent 70-87** (1928-1945)

vsoft
ingenuity at work

Source: Pew Research Center tabulation of U.S. Census Bureau population projections released December 2014
http://www.pewresearch.org/fact-tank/2015/01/16/this-year-millennials-will-overtake-baby-boomers/

Not just Millennials

Table 3. Use of mobile banking in past 12 months by age

Percent, except as noted

Age group	2011	2012	2013	2014
18–29	45	54	63	60
30–44	29	37	43	54
45–59	12	21	25	32
60+	5	10	9	13
Total	22	29	33	39
Number of respondents	**1,859**	**2,180**	**2,187**	**2,437**

Note: Percentages are of those in each group who have a mobile phone and a bank account.

Source: Board of Governors of The Federal Rerserve System Consumers & Mobile Financial Services 2015 Report – March 2015

vsoft
ingenuity at work

Embracing Self-Service

vsoft
ingenuity at work

The Evolution of Self-Service Banking

Channels were added one after the other

1970s

ATM

1980s

CALL CENTER

2000s

INTERNET

2010s

MOBILE

vsoft
ingenuity at work

Challenges of Multi-Channel Banking Experience

Core Banking Systems

Multiple systems to manage

Multiple versions of the truth

No smooth handoff of transactions between channels

Middleware Middleware Middleware Middleware

Application Layer Application Layer Application Layer Application Layer

Channel-specific services

ATM

CALL CENTER

INTERNET

MOBILE

vsoft
ingenuity at work

Challenges of Multi-Channel Banking Experience

Core Banking Systems

One system to manage

Single versions of the truth

Seamless handoff of transactions between channels

Full suite of banking services across channels

ATM

CALL CENTER

INTERNET

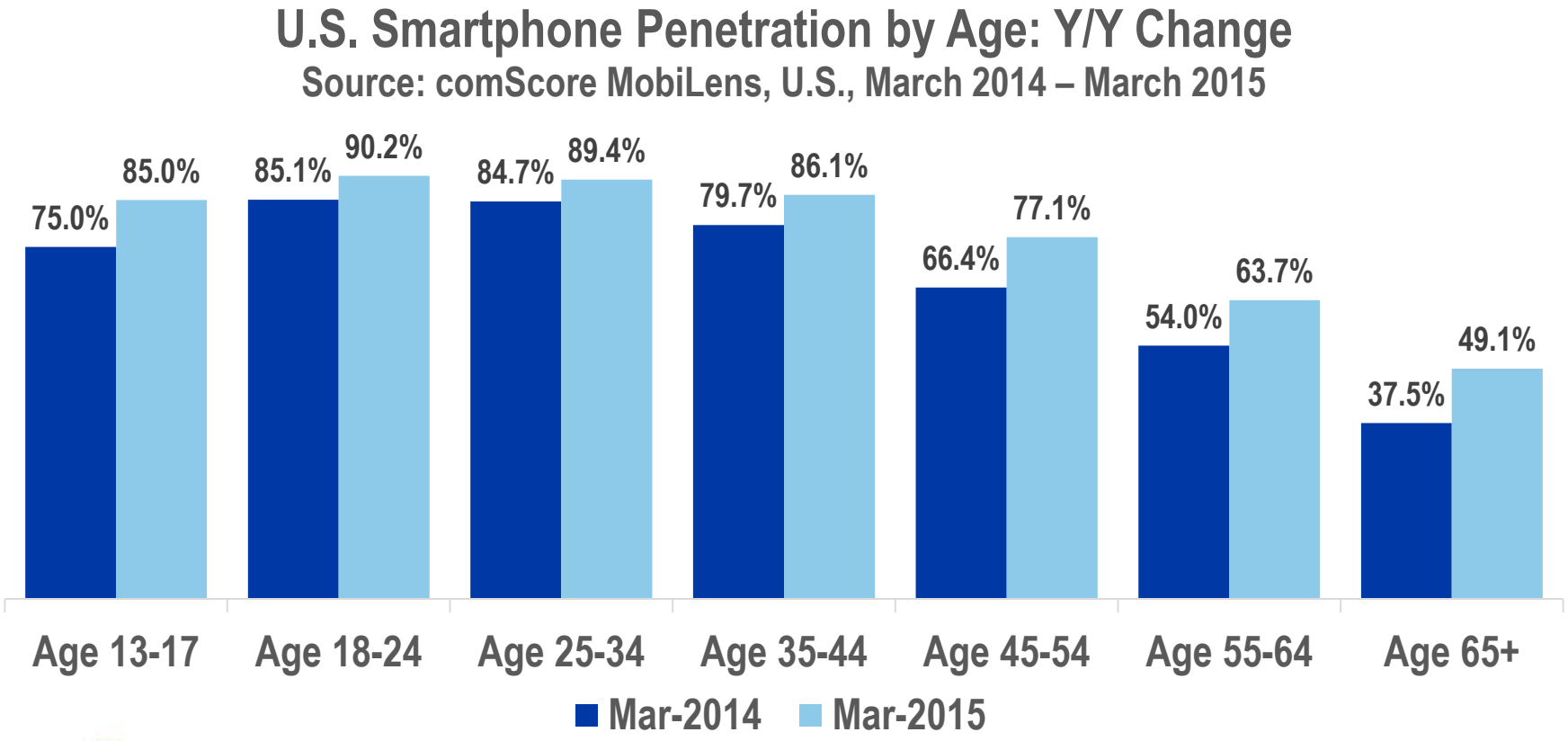
MOBILE

vsoft
ingenuity at work

Mobile Saturation Continues to Rise

191.4 million people in the U.S. own smartphones

(77.1% mobile market penetration)

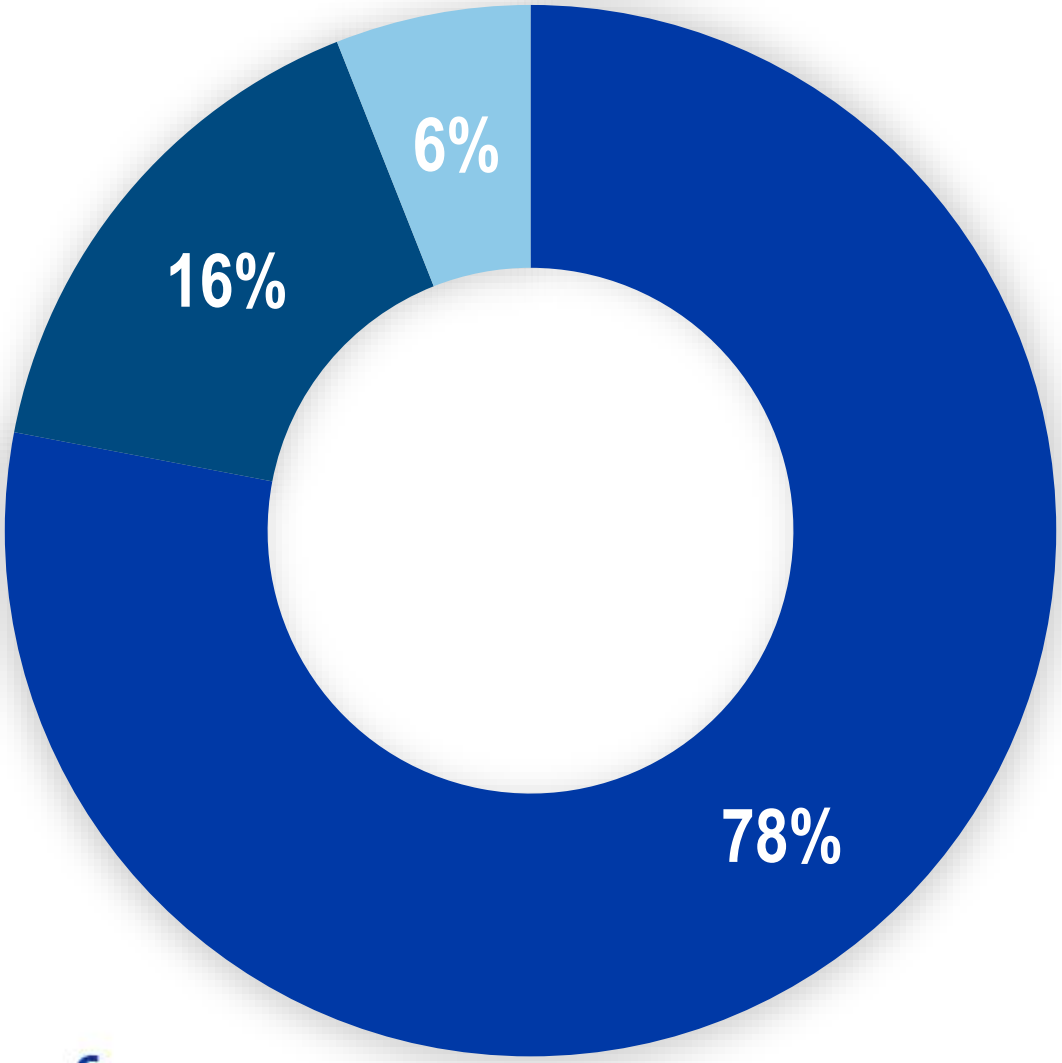


vsoft ingenuity at work

http://www.comscore.com/Insights/Blog/Teens-Older-Demos-Driving-Gains-in-U.S.-Smartphone-Penetration

http://www.comscore.com/Insights/Market-Rankings/comScore-Reports-July-2015-US-Smartphone-Subscriber-Market-Share

FIs Offering Mobile Banking Services

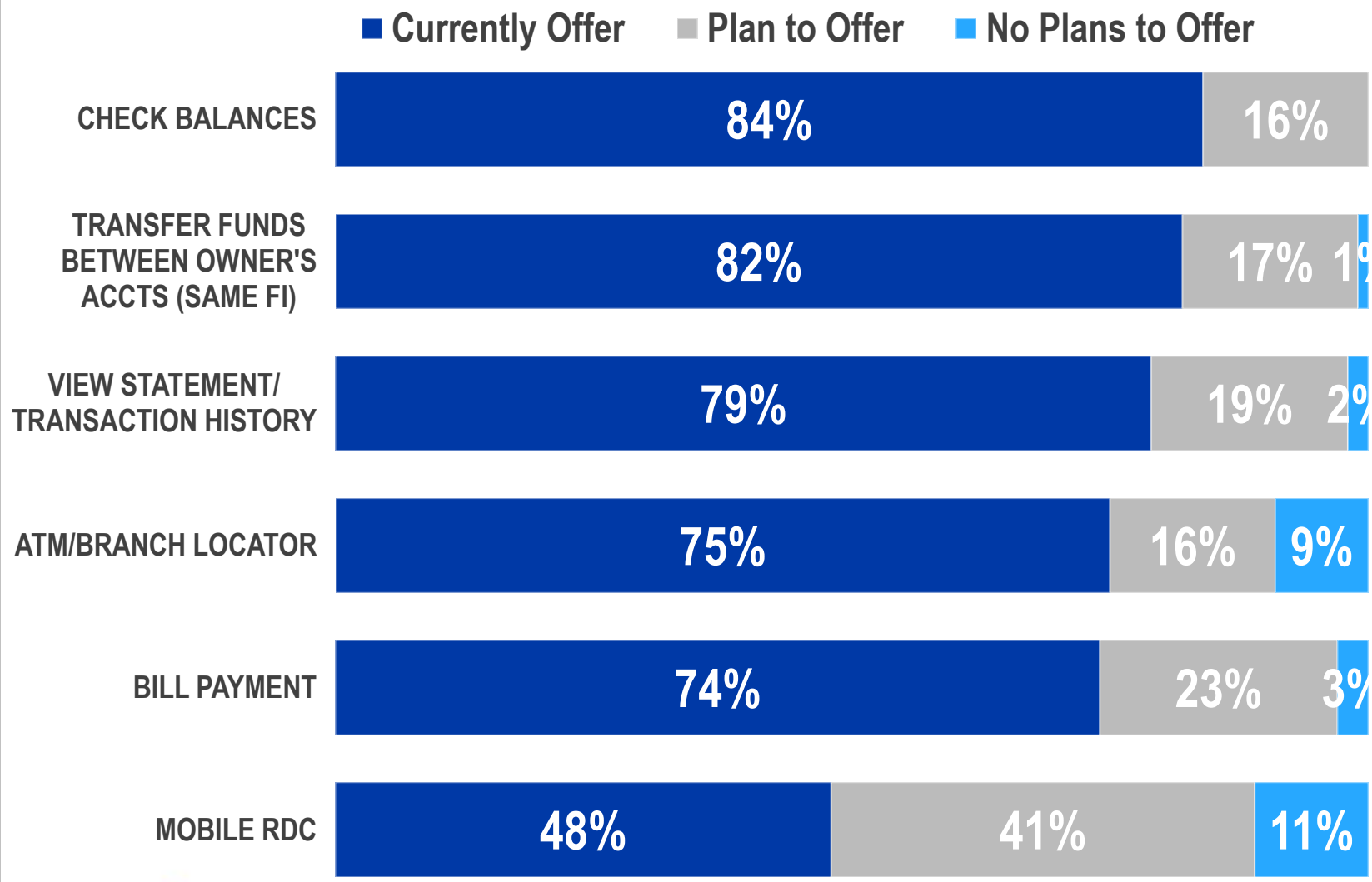


- Currently Offer Mobile Banking
- Plan to Offer within next 1-2 years
- Do not plan to offer mobile banking

vsoft
ingenuity at work

Source: The Federal Reserve © August 2015 Mobile Banking and Mobile Payment Practices of U.S. Financial Institutions

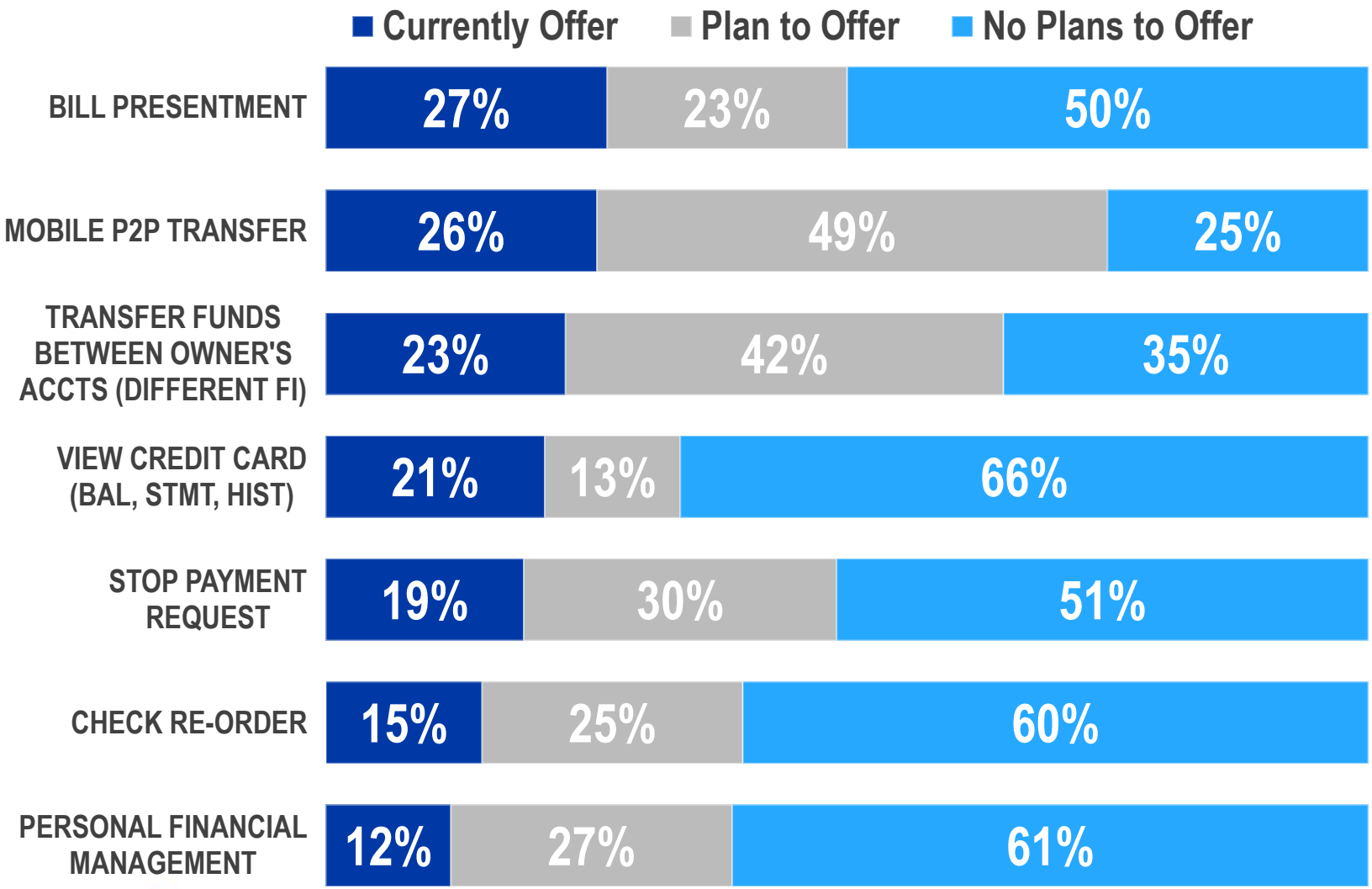
Mobile Features Offered



vsoft
ingenuity at work

Source: The Federal Reserve © August 2015 Mobile Banking and Mobile Payment Practices of U.S. Financial Institutions

Mobile Features Offered



vsoft
ingenuity at work

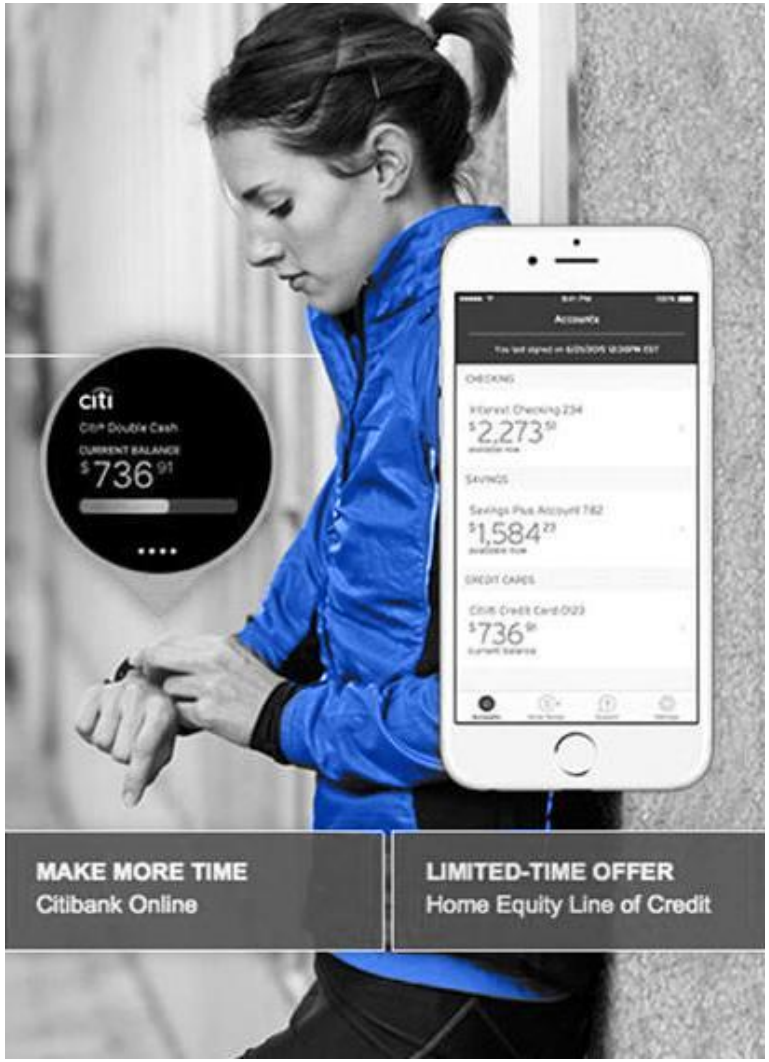
Source: The Federal Reserve © August 2015 Mobile Banking and Mobile Payment Practices of U.S. Financial Institutions

Online Secure Chat

- Secure communication across any device
  - Web (desktop, laptop)
  - Tablet
  - Mobile
  - Watch
- Text Chat / SMS
- Phone / VoIP
- Video chat

vsoft
ingenuity at work

Internet of Things – Anytime, Anywhere

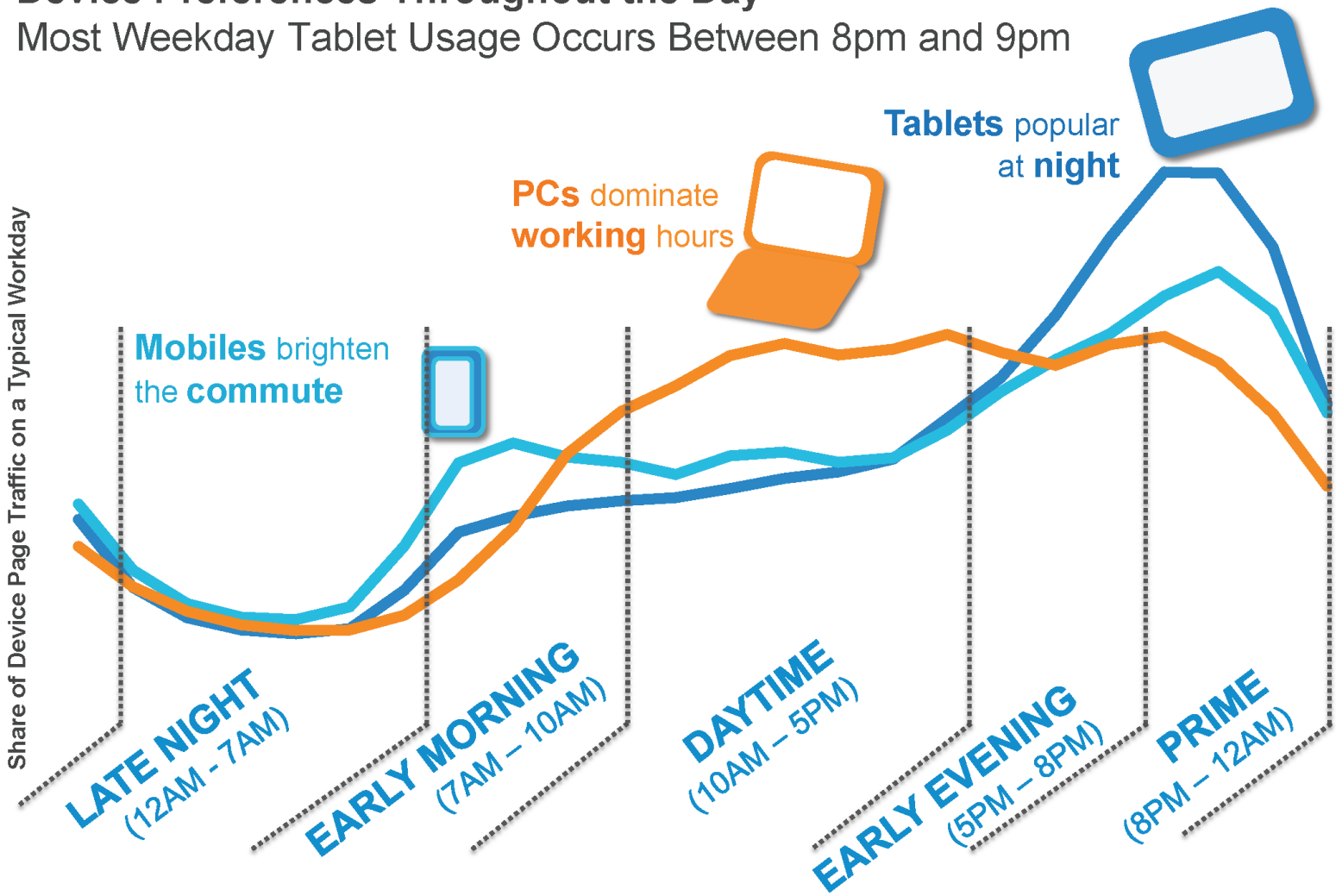


vsoft
ingenuity at work

Cross-Device Engagement

Device Preferences Throughout the Day

Most Weekday Tablet Usage Occurs Between 8pm and 9pm



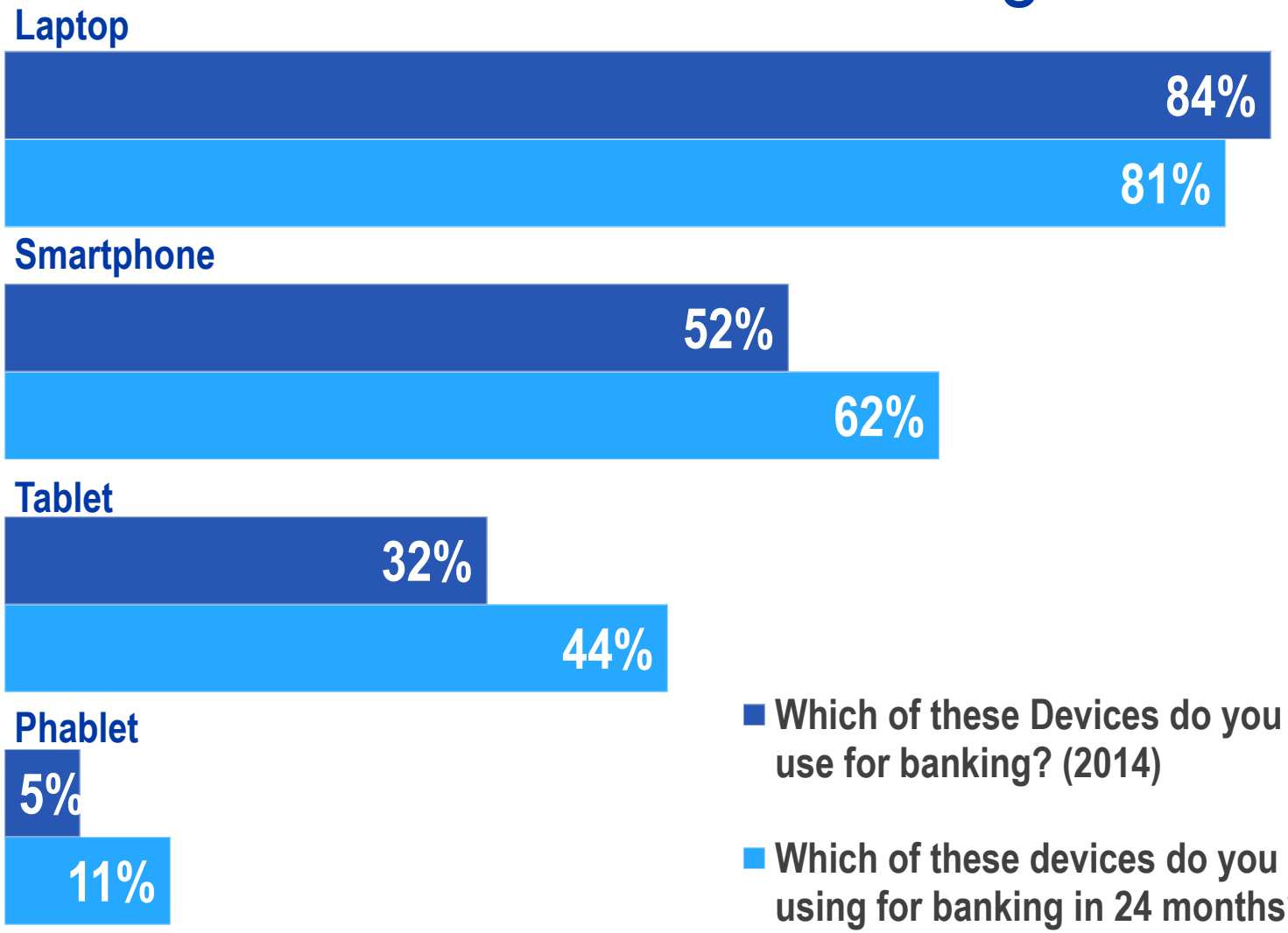
comScore

© comScore, Inc. Proprietary.

Source: comScore Device Essentials, Monday, 21st January 2013, UK

vsoft ingenuity at work

Multi-Device Banking



vsoft
ingenuity at work

Source: Carlisle & Gallagher © January 2015 The Financial Brand

Smooth Transition of Transactions Between Devices

Sample Scenario of Loan Account Opening

Remote Loan Application Through Online Banking

More and more people are comfortable applying for banking products remotely.

Follow-up by or Assistance Through Phone Banking

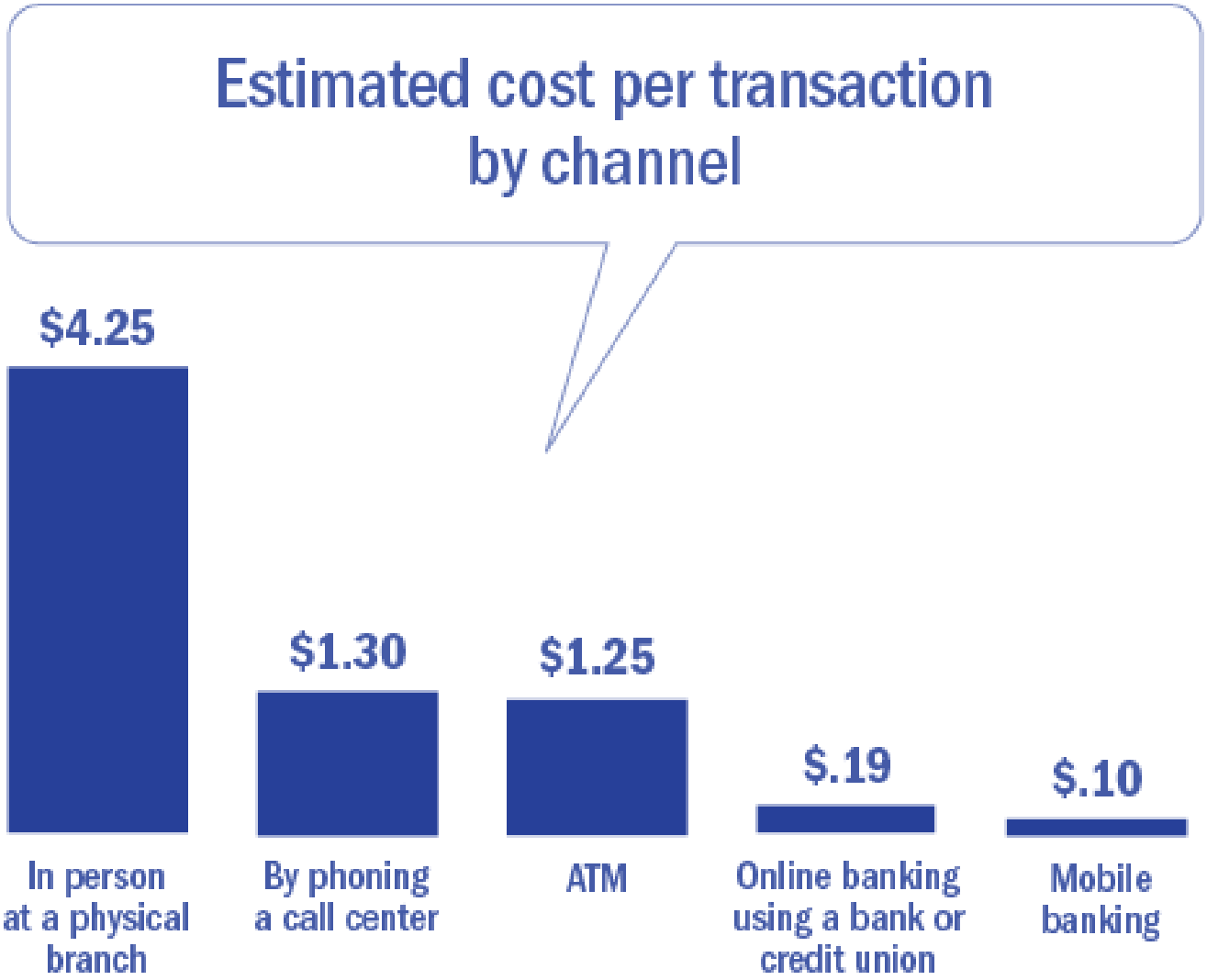
Often customers need assistance and clarifications.

Walk-through by Loan Officer at the Branch

People still want to be face-to-face when they create and grow a relationship.

vsoft
ingenuity at work

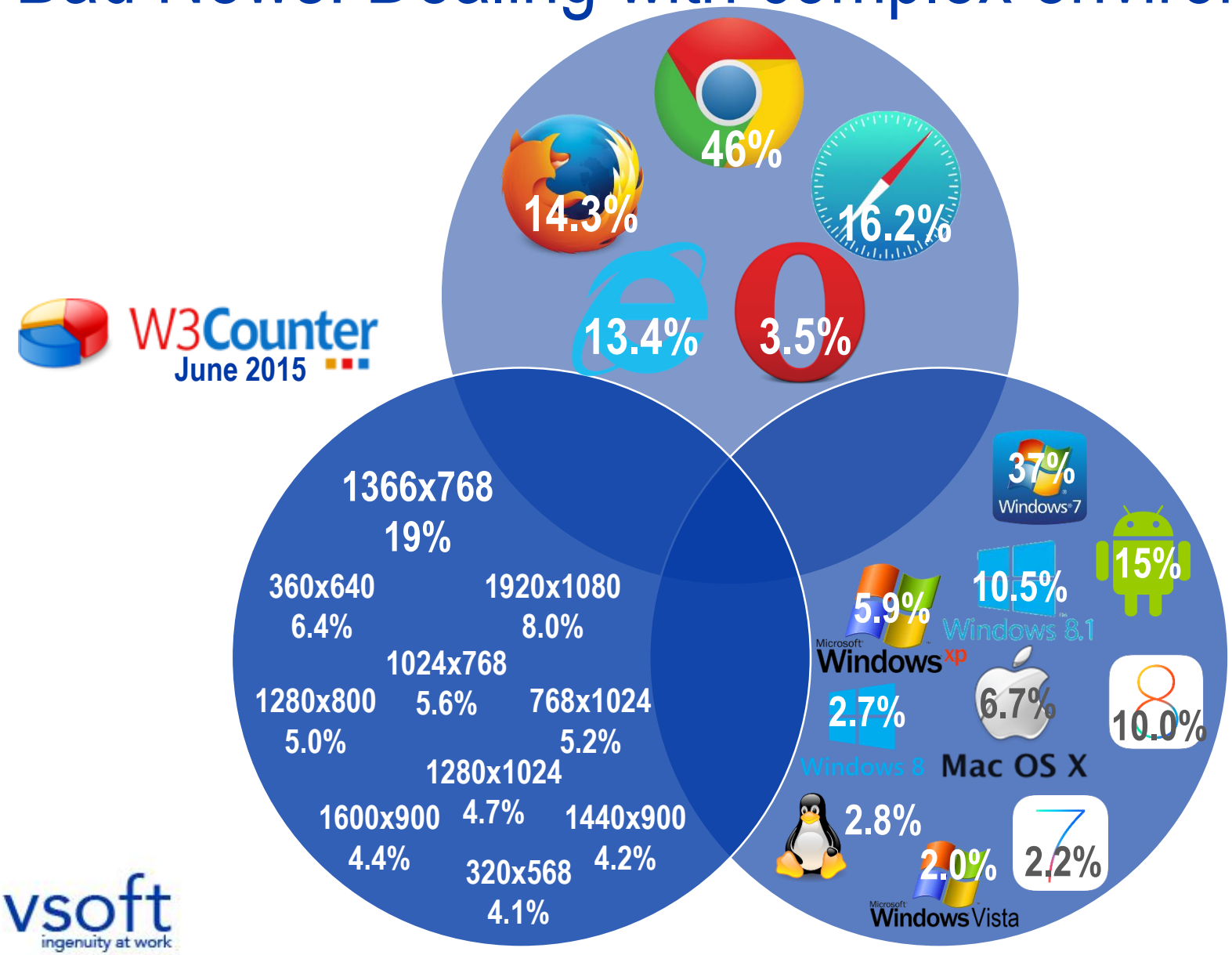
Good News: Reduced Cost



Source: Javelin Strategy & Research 2013 © August 2014 The Financial Brand

vsoft
ingenuity at work

Bad News: Dealing with complex environments



vsoft
ingenuity at work

IRIS – An Omni-Channel Platform

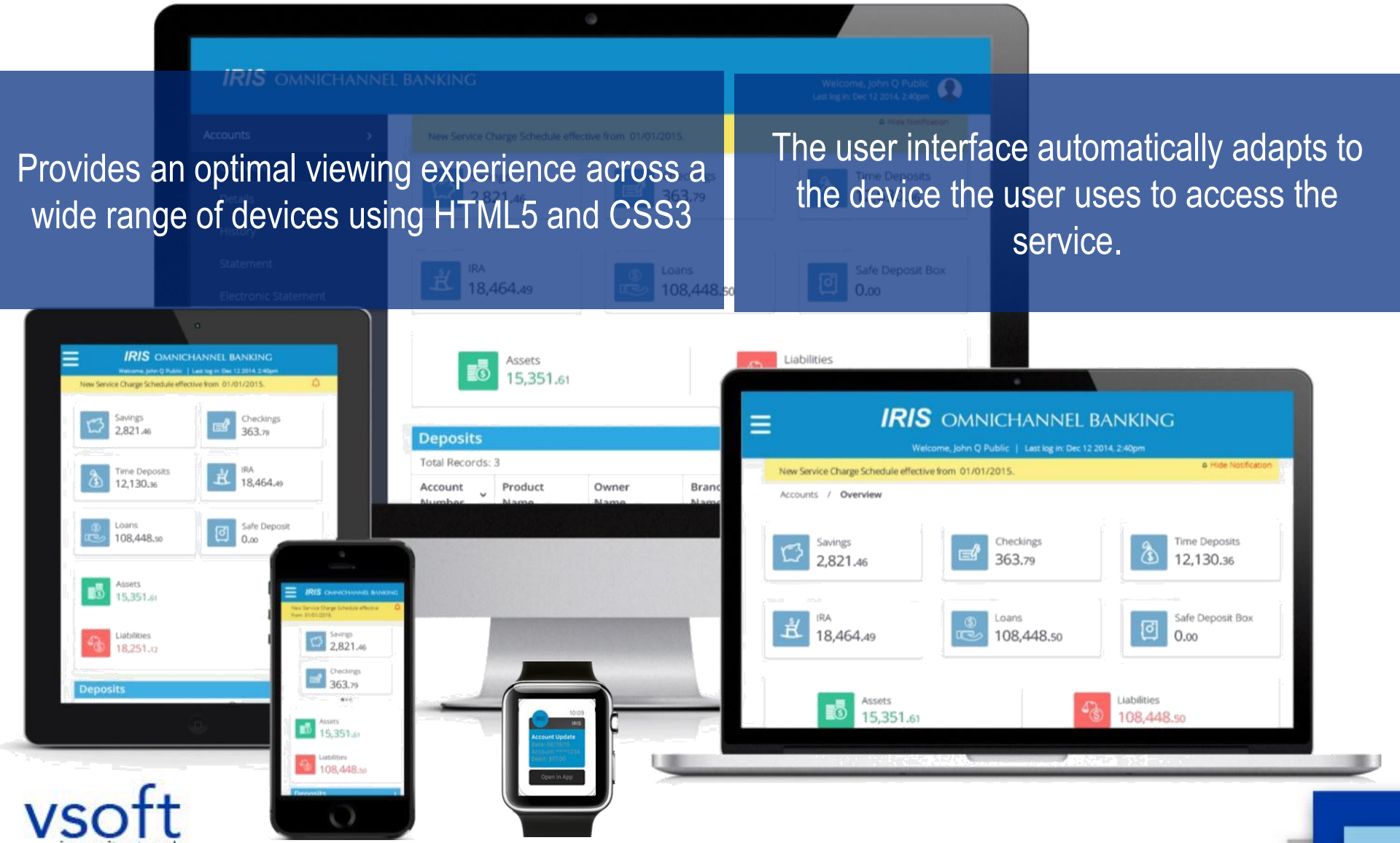
- Anytime, Anywhere Service
- OS and Browser Agnostic
- Device and Resolution Sensitive
- Eliminates the Need for Multiple Products *(Internet Banking, Tablet Banking, Mobile Banking for both Consumer and Business)*

vsoft
ingenuity at work

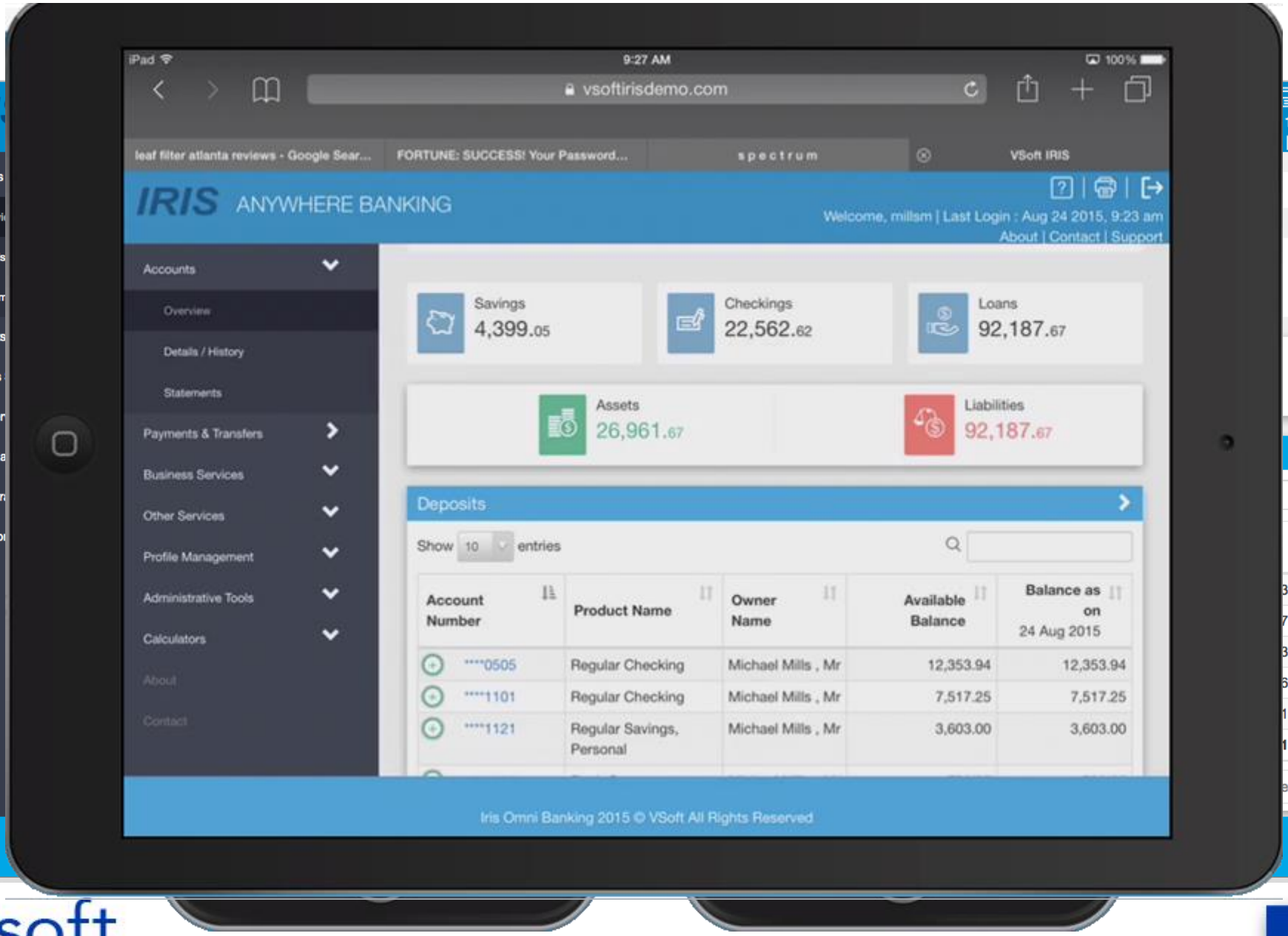
Responsive Design

Provides an optimal viewing experience across a wide range of devices using HTML5 and CSS3

The user interface automatically adapts to the device the user uses to access the service.



vsoft
ingenuity at work



vsoft
ingenuity at work

Responsive Design

- **Single code base**
  - No longer **managing** multiple code bases
- **Single content repository and single content architecture**
  - No added work to share content across channels
- **Any device, any OS, any resolution**
- **Consistent look and feel**
- **Consistent functionality**

vsoft
ingenuity at work

Full Suite of Online Banking Products Across Devices

Account Inquiry

Funds Transfer

ATM / Branch Locator

Bill Pay

Check Deposit

Check / Deposit Image Viewing

Customer Service

IRIS Omnichannel Banking

Statement Request

Personal Financial Management

Online Account Opening

ACH & Wire Transfer

Online Security

vsoft
ingenuity at work

Member Online Banking

Business Online Banking

Member Mobile Deposit

IRIS™ Anywhere Banking

Business Mobile Deposit

Member Mobile Banking

Business Mobile Banking

Personal Banking Product Features

- Accounts
  - Account Overview
  - Account History
  - Account Details
    - Checks and Deposit Images
- Check Deposits
- Funds Transfer
- Bill Pay
- Customer Service
  - Alerts
  - Stop Payments
  - Check Orders
  - Update Personal Information

vsoft
ingenuity at work

Keeping Pace as Business Banking Needs Grow

Sample Scenario of an Entrepreneur Journey

SoHo and Micro-Business → **Small Business** → **Commercial and Corporate**

Same needs as a Consumer
- ✓ Use Personal Acct
- ✓ Value Time over Money
- ✓ DIY

Need Biz Acct & some services
- ✓ Begin Delegation of functions
- ✓ Need enhanced payment capabilities
- ✓ Increased Cash Management needs

Multiple Biz Accts & services
- ✓ Refined job functions
- ✓ Pursue efficiency in tech
- ✓ Seek timely insight for financial decisions

vsoft
ingenuity at work

Business Banking Product Features

- Accounts
  - Account Overview
  - Account History
  - Account Details
    - Checks and Deposit Images
- Customer Service
  - Update Personal Information
  - Check Orders
  - Alerts
  - Stop Payments

- Remote Deposit Capture
  - Merchant Item Capture
  - Business Mobile Capture
- Business Bill Pay
- Treasury Management
  - ACH
  - Wire Transfer
  - Positive Pay
  - Roles Based User Entitlements

vsoft
ingenuity at work

Questions and Answers

vsoft
ingenuity at work

vsoft
ingenuity at work