



Online and Mobile Banking – Digital Differentiation Strategies

Digital channels are a key part of a multi-channel consumer experience. As more consumers choose digital channels as their primary way to engage with financial institutions, these channels have taken on greater significance. The development of new capabilities demands a “digital first” perspective, and tailoring services to be accessed from mobile devices should be a primary consideration.

Digital first does not, however, mean digital only. Most people interact with their financial institution in multiple ways, and it is important to consider how digital channels complement other channels. Digital technologies are changing expectations about how people interact with their financial institution as digital experiences extend into the physical world. Mobile apps can be used for scheduling an appointment at the branch, while tablets can be used by staff to educate and interact with members in the branch.

Two key value propositions of digital banking are convenience and control. Most people want to do a better job managing their finances and digital channels offer an opportunity for them to do that in a way that fits seamlessly into their everyday lives. Mobile devices have become a go-to for many tasks, so it’s important for financial institutions to offer a robust set of mobile banking capabilities. People want to be able to pay bills, pay other people, transfer funds, deposit checks and manage their debit and credit cards from their smartphones.

People expect these same capabilities online, along with the ability to undertake more in-depth tasks such as reviewing spending. To maximize convenience and appeal, financial institutions will also want to consider enabling consumers to open accounts and apply for loans through digital channels. This has the added benefit of saving time and enhancing efficiency.

In a world that is moving faster than ever before, consumers have a need for speed, making real-time capabilities more essential. Recent research from Fiserv shows that 75 percent of U.S. adults want real-time balances on their accounts, for example.

When it comes to the delivery of capabilities, Fiserv is moving toward a modular approach with some of our flagship online and mobile banking solutions. This enables financial institutions to pick the digital banking capabilities that they want to offer, such as the ability for consumers to manage their debit and credit cards through online or mobile banking, and implement those capabilities quickly.

Consumer behavior is driving the demand for digital banking capabilities, and we see that demand extending across generations. While mobile banking is quickly becoming a leading channel of engagement, online banking remains popular. Electronic and personal payments also have multi-generational appeal – as any parent or grandparent with a college student will tell you. There is also a great deal of interest in remote deposit capture, which makes the process of depositing a check faster and easier than ever before. Our risk mitigation solutions are also in high-demand, because they enable financial institutions to better monitor and prevent fraudulent transactions across all channels.



Steve Shaw is Vice President of Strategic Marketing for the Digital Banking Group at Fiserv, and in that role he is responsible for the overall marketing and communications strategy, as well as product marketing and industry intelligence activities for Fiserv’s Digital Channels and Electronic Payments divisions. Shaw has focused on expanding awareness for the company’s integrated online banking, payment and mobile banking services; developing innovative product roadmaps; and supporting the launch of a new Fiserv brand. With years of progressive experience in the financial services industry, Shaw is a well-respected thought leader, regularly presenting at industry trade shows and often quoted in top-rated industry publications, including American Banker. Shaw has an MBA from The University of Portland and a B.A. in Communications from Brigham Young University.