



Online and Mobile Banking – Digital Differentiation Strategies

Of course, the convenience consumers now demand is nearly synonymous with online and mobile capabilities. Consumers do not want to drive to a branch and wait in line if they don't have to, especially if it's for a simple transaction like signing a document. Signatures are required on countless forms – from simple skip-a-payment requests to more complex lending documents – it is more important than ever for community banks to offer flexible eSignature options. Customers are no longer beholden to a branch location or operating hours. Allowing customers to sign documents electronically from their device of choice ranging from a laptop to tablet or even a cell phone changes the customer experience. Currently, many banks use online forms that must be printed to paper, manually completed and wet signed; now this can be done online, fully completed and eSigned, saving both the customer and the bank time.

While digital strategies most often correlate with remote transactions, banks' in-branch digital strategies should carry the same degree of importance. When customers can eSign documents electronically using a signature pad or an iPad, in-branch, the bank is viewed much more favorably. They can interact more with employees rather than shuffling paper documents around the branch. One great example would be the ability to perform withdrawals, transfers or deposits and providing customers with an emailed receipt. The bank and its customers can gain peace of mind knowing sensitive paper documents cannot be misplaced or lost. Overall, by shifting to electronic processes, customers are delivered an easier experience regardless of whether they are in-branch or remote; and the bank gains monumental efficiencies by eliminating the paper chase.

By now, most banks have implemented a digital strategy of some sort; however, simply having an online banking portal or an app is not enough. Beyond the convenience and ease associated with online and mobile capabilities, banks should identify ways to elevate these tools to further support consumers' modern needs. By now, customers are accustomed to using mobile primarily to manage aspects of their deposit accounts – to check balances, transfer funds and deposit checks, for example. Banks should look to expand their online and mobile experience to include electronic and online lending services. Consider a customer who, based on a life circumstance, needs to increase his or her monthly cash flow. Typically, the lengthy, arduous process of refinancing an auto loan is a considerable deterrent. However, what if that customer could initiate and complete the loan modification entirely online from home? This is the type of online and mobile service that today enables banks to have a significant, positive impact on their customers' financial lives. And, at the same time, helps an institution not only retain a loan, but support their client base without adding additional loans to their existing portfolio.

Last year, IMM launched eLoan services, which enable financial institutions to differentiate their online and mobile channels based on the increasingly competitive lending environment. Our easyReset product allows qualified borrowers to explore options for modifying an auto or adjustable rate mortgage loan online. From virtually any location, a customer can complete the process, even eSigning all required documents. In addition to providing convenience via digital channels, this solution puts consumers in the driver's seat of their financial lives; this does exactly that. Customers can make important financial decisions – and take immediate action on those decisions – all without ever having to enter a branch. This cloud-based service is complemented by easyLead, which allows consumers to explore and generate new loan leads, notifying banks of their new loan interest so the bank can follow up accordingly. Consumers do not want to be sold to; this solution caters to this preference by giving them an interactive way to understand their loan choices and to even initiate the process via an online or mobile channel.



John A. Levy is the executive vice president of IMM, a company specializing in paperless technologies that improve a financial institution's transaction process by automating the space between its core host system and imaging backend, including digitized signatures in-branch or remotely. His core responsibilities at IMM encompass overseeing the day-to-day operations of the sales, support, development, quality assurance and design teams. Levy's vision for IMM is to continue to be the leader in delivering quality software to the financial industry that increases productivity and reduces operating costs by streamlining the typically paper-centric financial institution output processes. Teamwork, excellent service and the development of a strong infrastructure are the foundation of Levy's daily operating style.