

## *Online and Mobile Banking - Saving Costs & Increasing Market Share*

One thing is certain in these difficult economic times - consumers are watching their money very closely. We commissioned a survey with Forrester Consulting earlier this year and we found that 74 percent of consumers are keeping a closer eye on their finances than they did a year earlier. In this quest for better money management, 32 percent of the respondents told us that they are using online banking more than they did a year ago. This means that there has never been a better time for credit unions to invest in the online channel to enhance their online services and provide new and innovative offerings to members to help them more effectively manage their finances.

Not only can credit unions attract new members and deposits by promoting online, but they can also find significant cost savings and increased member interactions in these channels as well. There are huge benefits to be gained from migrating members from expensive channels such as the branch and call center to low-cost, 24/7 online and mobile channels. Many members really appreciate the convenience of interacting with their credit union on their own terms and receiving alerts when their balances are low or certain bills are due.

Corillian Online from Fiserv is a new online banking solution that brings together the best of online banking, bill payment, personal financial management tools (PFM) and other value-add services into an integrated online banking destination for members to have access to all of their finances. All within one screen, members have access to account history, budgeting, e-bills, bill pay, transfers, statements and much more. This integrated approach enables members to view all of their information in a single destination and take action on their financial situation - without having to leave your site or go to different links. Our plan is to continually enhance online banking with Web 2.0 and rich Internet application functionality to make it more intuitive, integrated, and become the world's finest personal money management system.

While wireless banking got off to somewhat of a false start back around 2000, now is the time for credit unions to offer their members mobile banking services. The devices are in place, the speeds are acceptable, and smart phones truly are becoming personal digital assistants. At Fiserv, we recognized from the beginning that credit unions need choices when it comes to deploying mobile banking, which is why we offer them the "triple play" of mobile banking: SMS texting, mobile browser access and a downloadable application. We also know that it is equally important for credit unions to be able to get up and running quickly and affordably, so we have rolled out Mobile Money FastTrack™ from Fiserv that permits a credit union to put a mobile banking solution in place in as little as 90 days.

Many people automatically assume that online bankers are the only people who are candidates for mobile banking, but there is a whole category of non-online bankers who are prepared to move to mobile banking. For example, many under-banked consumers do not use computers, but it is a pretty safe bet that a majority of them have cell phones. Highly mobile consumers such as military members are also potential mobile bankers. Credit unions that implement robust mobile banking platforms are gaining the flexibility to expand their geographic footprints - and market share - in an easy, affordable manner. At the same time, credit unions can migrate offline members from higher-cost channels such as ATMs and contact centers to the low-cost mobile channel.



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**Steve Shaw** is Director of Strategic Marketing for Fiserv's Electronic Banking Services Division, where he has responsibilities for the overall marketing, industry intelligence, and communications strategy and activities. Prior to his role, Shaw was a Product Strategist at CheckFree Corporation (acquired by Fiserv). Before his role at CheckFree, Shaw was the Director of Marketing at Corillian Corporation (acquired by CheckFree). He also held positions as Corporate Communications Manager and PR Manager at Corillian. Before joining Corillian in June 2000, Shaw was an Account Executive at The Weber Group (now Weber Shandwick), an international PR firm. Before joining The Weber Group, he was a part of the PR team at Novell, Inc.

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