

Online Banking: Expanding the Channel with Convenience and Security

Online banking for consumers continues to evolve rapidly. Your members are looking for new convenient ways to find additional services to address their immediate needs. The next generation of online services brings full branch level services to members anytime, anywhere. Members are finding new conveniences from the comfort of their own computer screen that range from opening a new account, getting a loan, or transferring money online. Integrating online Switch Kit into the process allows the credit union to become their member's primary financial institution.

With 7x24 convenience of your online branch, your members are now able to:

- Open deposit accounts online with a full range of options, including online funding, e-signature, e-statement and online banking sign-up, checks, ATM and credit card ordering, and more.
- Open loan accounts online with options to complete a membership.
- Allow members to easily switch relationships like direct deposit or payments.
- Move money from outside institutions on demand or on schedule.
- Manage their entire financial portfolio with private client services online.
- Open and manage HSA accounts, including ongoing funding through the employer.
- Manage loan and bill payments with enhanced bill presentment.

With credit unions enhancing their Internet banking with the above services, including integrated single sign-on from uMonitor, they are able to offer a seamless user experience and deliver greater benefits.

In expanding online banking services, credit unions are considering several factors:

- **Member Experience:** These services should be easy to understand and easy to use. They should be able to open an account or move money effortlessly.
- **Security and Risk:** In the world of Identity Theft, Internet Security breach and general fear, your members need assurance that your service is safe and secure. While adding multi-factor authentication, such as uMonitor's transaction-level security management, will protect both the member and credit union, it is an area where more member education and monitoring of account activity should be part of your offering. With new members, you want enhanced ID verification and authentication solutions to improve compliance and reduce risk.
- **Return on Investment:** One of the growing challenges today for any financial institution is to increase deposits and improve loan portfolio. To capitalize on market expansion and get larger share of your member's wallet you need improved services. For credit unions, the challenge is how to capitalize on a market that is highly competitive with the big banks with branches at every corner. You need to streamline Patriot Act compliance to improve risk management. The credit union needs to identify ways to improve member experiences both online and at the branch and drive additional financial relationships through automated cross sell. It should be every credit union's goal to have a minimum of three relationships with each member. uMonitor's Online Switch Kit is your answer. Perhaps the strongest ROI model is achieved by reducing the true cost to acquire a new member and keep them for a long time with new solutions that are beyond the typical Internet banking services. This will reduce overall cost of doing business by 50-70 percent and pay for the technology investment in less than a year.



uMonitor offers you the solutions you need to delight your members online and offline. uMonitor has the top fifteen out of the top one hundred credit unions already using its solutions and has a reputation unmatched in the industry for their technology and quality of service. You need to check them out to take your online banking experience to next level.



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CEO

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 Open and Fund New Accounts Online, Branch and Call center, Process Loan Applications, Switch Kit, Move Money, Bill Presentment Solutions, Account Aggregation Service, Client Relationship Management, Document Management, Employer Plan Manager for HSA, Loan Payment Manager and other 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. Prior to starting Parsam, Dinesh has held senior management positions with leading companies, and led the design and development of many innovative solutions. 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.