

## Online and Mobile Banking – Removing Friction from the Digital Experience

*In today's fast-paced digital world Credit Unions are having to provide more of their services via a mobile banking app to their members in order to compete. Providing an exceptional experience is at the heart of mobile adoption and removing friction from the member journey is critical to staying competitive.*

Credit unions seeking to remove friction from their members' digital experiences must scrutinize their members' behavior at each touchpoint and each device with the goal of streamlining and simplifying the steps necessary to perform any given transaction. Every click, swipe, etc., must be analyzed in this quest to find the best user experience. Another way to improve the member experience is by voice—witness the popularity of Apple Siri, Amazon Alexa, and Google Home. We see a bright future for voice recognition, chatbots, and of course, Artificial Intelligence in general. These technologies are particularly helpful for items like balance inquiries, transfers between the user's accounts, etc. - integrating financial activities seamlessly into a member's daily activities. Imagine talking into your phone to transfer money and then confirming the action with 1 or 2 swipes or taps only.

Security and user authentication are also two areas that are friction points. We have graduated from long user names and passwords to shorter PINs, but now biometrics is gaining traction and making everything much easier as well as providing better security. Fingerprint recognition is the most popular, but credit unions should keep an eye on other biometric technologies like facial, voice, eye, motion, and behavioral. Additional levels of authentication can be added for higher-risk transactions such as large dollar transfers for example. All of these technologies have the ability to keep members safe while doing a good job of "staying out of the user's way" and maintaining convenience.

When it comes to retail banking mobile apps, current mobile banking solutions are rigid leaving credit unions stuck and unable to react to the market because they don't control their mobile future. At Kony we have turned this situation completely around. Our Kony Retail Banking Solution delivers a next-generation, highly personalized banking experience across any digital channel (phone, tablet, desktop, or wearable). It allows credit unions to innovate faster while taking control of their mobile roadmap. For example, Kony customer ORNL Federal Credit Union used a Kony-powered app to extend functionality to support a local music festival. With this ORNL FCU-branded app in hand, event-goers used their mobile devices to access everything from show times and artist bios to venue information and ticket sales. This was a great tool to build community affinity and add new members into the credit union.

In addition to providing unique and innovative ways for credit unions to reach out to their communities, we permit them to easily tie into back-end and third-party systems by integrating using web services. We believe that too many mobile banking apps are simply inflexible and far too difficult to customize in order to provide a unique experience. Our approach is the polar opposite: give our credit union partners control over their mobile roadmap back by providing the tools that they need to implement whatever "mobile-first" roadmap that they would like to put forth. They should be able to add whatever features that are most important to them in their mobile strategies. Just as importantly, these upgrades and additions must be quickly brought to market which is what we are committed to providing—a digital, omni-channel solution that empowers credit unions to rapidly develop and manage their own apps to better engage with their members, partners, employees, and the community.



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**Antonio Sanchez** is a Senior Manager of Product Marketing at Kony and is focused on helping credit unions deliver innovative mobile experiences that delight their members. Antonio is a technology veteran with experience in product marketing, product management, brand management, and sales. He has held various leadership roles focused on mobile solutions, cyber security, information management, and disaster recovery. Kony is the fastest growing, cloud-based enterprise application and mobility solutions company, and a recognized industry leader among mobile application development platform (MADP) providers. Kony helps organizations of all sizes drive business ingenuity by rapidly transforming ideas into innovative and secure omni-channel applications.



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