Banking experiences for the mobile-first generation

Finacle Mobile Banking
Mobile Gallops Towards Channel Leadership

Smartphones have become the primary gateway for almost all our digital experiences; banking is no exception. A recent study found that 53% of all retail banking customers in the United States of America use mobile banking. In the United Kingdom too, more than half the population already uses mobile banking, which by 2021 will become the biggest channel by number of users, overtaking even the branch. As the mobile phone becomes the primary hub of the customer relationship, there is an urgent need for optimizing banking experiences for the mobile-first customer. In this endeavor, banks must strike the right balance between meeting customer expectations and a few of their own business transformation goals.

On the one hand, customers have come to expect a lot more than just balance inquiry and payment options from their mobile banking apps. In this new decade, they expect their banks to be responsible for their overall financial well-being. The list of expectations includes enabling them to visualize spend-patterns, set financial goals, save more, track and pay bills, find the most suitable investments, and get facetime with their relationship manager, when needed. By and large, customers are willing to share their biometric and location data as long as it is used responsibly to speed up login and transaction authentication or send them personalized offers and cashbacks.

On the other hand, banks would like to get more from their channel modernization program - modernize tech-infrastructure, break system silos, migrate more features and processes from branch to digital, bolster digital marketing capabilities, deliver omnichannel experiences, improve operational efficiency, and lower both the cost of distribution and of technology ownership. This aspirational list may seem exhaustive, but a good mobile banking solution will be able to fulfill most of it while laying the foundation to achieve what’s left.

The opportunity to earn a higher share of customer wallet through digital banking experiences is very lucrative. However, incumbent banking institutions face formidable competition from neo-banks and non-banking technology platforms (ecommerce, ride sharing, travel & booking sites etc.). Powered by convenience, superior user experience and innovative business models, they are encroaching on both transaction revenue and customer spending insight, both of which were, until recently, the competitive advantage of banks.

In the face of these developments, it is time for incumbent banks to act. They need to leverage their position of vantage, that is, their existing relationships and long-standing trust within the community, to create and enable customers (new and existing) with compelling digital banking experiences.

A new-age mobile banking solution that blends outstanding functionality with a well-designed user experience is a good place to start.
Finacle Mobile Banking

The Finacle Mobile Banking solution helps banks craft compelling digital banking experiences for the mobile-first generation. The solution combines outstanding functionalities with a well-designed user experience to promote financial well-being. With Finacle Mobile banking, banks can craft experiences tailored to the requirements of both retail and corporate customers. The solution is agnostic to the hardware infrastructure, and easily integrates with existing core banking systems, CRM solutions and other banking applications.

Finacle Mobile Banking comprises a channel orchestration layer and an elegant user interface (UI) available over a hybrid mobile app. The hybrid app helps banks to easily maintain and upgrade the code-base, while delivering a native-app like experience to customers. The channel orchestration layer helps drive consistent experience and optimized digital engagement across user journeys. The reference UI comprises elegantly designed, fully functional screens that can be easily customized or upgraded in line with the bank’s plans.

The Finacle Mobile Banking solution is an integral component of the Finacle Digital Engagement Suite. The suite also includes solutions such as Online Banking, Digital Engagement Hub and Mobile Teller. Being a componentized solution, Finacle Mobile Banking can be installed and upgraded as an independent application.

A unified solution to assist all needs of a customer

Onboard Better
Sign up new customers within minutes; put them on a guided tour of the app features and navigation

Engage Better
Help customers manage their finances better. Visualize their spends, and help them make smart decisions with timely financial nudges. Personalize their offers and be available for advice and help

Service Better
Empower customers with full visibility into all their accounts, loans, and investments. Allow them to pay their contacts and billers flexibly

Innovate Better
A rich catalog of over 750+ APIs to accelerate collaboration and innovation. The Finacle App Center offers a wide range of pre-qualified innovative solutions from FinTechs and other partners

Built on Better Technology
The application is cloud-native, microservices driven, and includes layers of security. The extensible architecture helps banks to easily integrate other systems, and build on content and features

Adoption Flexibility
Available in both cloud and on-premise packages, the application is built for multi entity/language/currency deployments. Banks have full flexibility of UI design and the solution comes ready with geographical best practices
Onboard Better – Digitally and Instantly

In a recent industry study on the nuances of account opening, it was found that 80% of financial services customers are intolerant of poor online account opening experiences and will switch to other providers.

It turns out that an account opening experience plays a big role in shaping opinion about the bank itself. Clearly, first impressions matter.

Finacle Mobile Banking helps onboard a new customer within a few minutes. A new banking account can be opened in 5 simple steps.

1. Take a picture of your document (for OCR)
2. Review a pre-filled application
3. Take a liveliness test
4. Complete the digital KYC process
5. Review and accept T&C

That is all it takes to open an account.

Once onboarded, the customers are taken on a guided tour of the mobile app to familiarize them with the navigation and key functionalities.

Australian Military Bank opens new accounts in under 2 minutes

The bank is Australia’s longest serving defense financial institution, helping defense personnel and their families make the most of their money.

The bank adopted Finacle digital solutions on a SaaS model to be nimble and responsive to fast-evolving customer needs.

Open a new account in 2 minutes

46% increase in registrations over digital channels

250% increase in mobile transactions within the first year of adopting Finacle Mobile banking

Seamless and consistent customer experiences across online and mobile channels
Finacle Mobile Banking helps banks design consistent experiences and superior engagements to promote financial wellness among users. This objective is met by embedding contextual digital engagements all along the customer journeys. These engagements often take the form of smart financial nudges based on the analysis of the context and insights from user behavior and transactions.

Some of the smart and contextual banking engagements are listed below.

- The dashboard with a ‘my actions’ section that prioritizes and lists the financial actions that are most relevant and need the user’s immediate attention.

- The solution is adaptive; it learns from subsequent customer actions and transactions. For example, it learns over time which contacts receive payments frequently and lists them as ‘suggested payees’ for future use.

- The application provides timely alerts (as push notifications and in-app messages) for upcoming bills and missed payments.

- The solution offers smart recommendations. For example, when the savings account balance exceeds a pre-set limit, the application automatically recommends opening a Fixed Deposit account.

In addition to these engagements, the mobile application allows customers to categorize and visualize their spends so they can make informed decisions about their expenditure; on the Finacle Mobile Banking solution, they can personalize their app themes, shortcuts, favorites, alert subscriptions, 3rd party consents and language preferences, and enable biometrics for login and multi-factor authentication.

Reimagining user engagements at one of the largest mutual banks in the United States

Over the years, as the bank (one of the largest and oldest mutual banks in the U.S.) evolved into a full-service commercial bank, the inflexibility of the existing channel banking technology was turning out to be major bottleneck in its aspirational growth.

The bank implemented Finacle Mobile Banking and Online Banking to create consistent, seamless and frictionless customer engagements across devices and touch points.

One of the popular propositions for the customers is to be able to apply for a personal loan in under 5 minutes. Thanks to superior customer engagement, the loan origination on digital channels significantly exceeds the branch volumes.
Finacle Mobile Banking brings the full spectrum of banking products and services to the fingertips of customers. Customers get full visibility into all their banking accounts and are enabled to transact on the go. The application has multiple levels of security, such as biometrics, MPIN, and OTP etc., in addition to a strong password.

Retail customers have full visibility and control of their accounts, cards, loans and deposits through the mobile app. They can view and download statements of their transactions, and interest and dividend earnings. They can manage their contacts (payees) and billers. Users can make payments on the move and can even schedule a payment at a specific time or at repeated intervals. Getting help or advice is easy with Finacle Mobile Banking. In case of concerns and emergencies, customers can seek help from their RM or customer support, without having to visit the branch.

Corporate customers are enabled with critical insights and workflow management on the go. They get a quick summary of the currency-wise position of the company. On a drilldown, they can view the transactions across checking, savings, deposit, overdraft and loan accounts. In addition to this, corporates get a peek into their accounts receivable and payable. They can approve or reject transactions and counterparty empanelment. The app provides other helpful features such as Notes, Out of Office and Self-Help. In case the ‘Out of Office’ setting is enabled, the user’s colleagues (depending on the organizational hierarchy) are notified and alternative workflows can be triggered.
Innovate Better

Finacle Mobile Banking helps banks accelerate their innovation journeys in two broad ways – enabling the digital teams of the banks to roll out new features faster and facilitate efficient external collaboration through APIs. The bank administrators (a part of the digital teams) leverage the GUI-led extensible tools to manage and customize their product portfolios. They can also efficiently collaborate with trusted external entities.

The vast catalog of APIs (750+) makes it relatively easy to build innovative joint propositions for the customer.

The banks can also fast track innovation through the Finacle App Center. It showcases the innovative solutions developed by the Finacle ecosystem consisting of partners, startups, and clients. The banks get easy access to a growing set of innovations being developed around Finacle solutions by an ecosystem of trusted partners, FinTechs and clients.

Some of the innovations from our ecosystem of innovators are listed below.

**whatfix**
- In-app walkthroughs and tutorials to help digital adoption. Enables real-time, contextual help for users.
- Eases onboarding and reduces user training.

**niki.ai**
- Chatbot-based commerce initiated over conversations on online and mobile channels.
- Plug and play technology that can be easily integrated (app and web).

**ToneTag**
- Sound-based contactless proximity payments on any device.
- Enables banks to offer proximity payments on traditional POS machines without additional hardware investment.

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**Sacombank**
Sacombank is a leading retail bank in Vietnam, considered a digital champion in the region. Sacombank implemented Finacle Mobile Banking and Online Banking solutions as a part of their overall digital transformation strategy.

The Finacle solutions helped the digital teams within the Bank to innovate faster and create exciting new functionalities. In a short time, they successfully rolled out 14 major functionalities including personal financial management and even multilingual support.

The Bank has received many awards in recognition of its innovative efforts to create new customer propositions over its digital channels.

- Digital teams accelerated internal innovation to launch **14 new functionalities** over digital channels.
- The cost per transaction **reduced to 10%** of that in the legacy system.
- Both **average transactions** and **peak transactions** have tripled.
- **79% reduction** in customer complaints.
Better Technology and Adoption Flexibility

Finacle Mobile Banking is a cloud-native, cloud-agnostic digital banking solution that can be deployed flexibly on a private, public or hybrid cloud across major global and regional cloud providers, including AWS and Microsoft Azure. The cloud partners of Finacle have local data centers in more than 80 countries around the world. Banks can also subscribe to Finacle, including Mobile Banking, through a SaaS model. The solution is built on a componentized and microservices-driven architecture that is extensible, massively scalable and easier to collaborate with, because of RESTful APIs.

Finacle Mobile Banking provides implementation flexibility for seamless adoption and integration into the existing technology stack of the bank. The solution is host-independent, hardware infrastructure-agnostic and easily integrates with any of the popular core banking systems.

The solution supports geography-specific configurations, and comes with multi-lingual, multi-entity, multi-currency handling capabilities. Banks have leveraged this flexibility to implement consistent mobile banking experiences across multiple countries.

Finacle Mobile Banking also provides flexibility of UI design. The solution comes ready with a fully functional and elegant reference-UI. Banks have the flexibility to customize this UI or use a custom set of interfaces that is consistent with their themes and design principles.
Industry Benchmarking of Finacle

Industry analysts have consistently recognized Finacle as a market leader for its advanced architecture and the impressive results achieved in client engagements.

Forrester

Infosys Finacle –
A leader among Digital Banking Engagement Platforms.

The Forrester Wave™:
Digital Banking Engagement Platforms, Q3 2019

Ovum

Infosys Finacle positioned as a leader among Digital Banking platforms

Ovum Decision Matrix: Selecting a Digital Banking Platform, 2019

"EdgeVerve stands out with rich banking capabilities and architecture. The DBEP has differentiating off-the-shelf capabilities to support retail, business, and corporate banking. EdgeVerve is a strong fit for both large banks that want to mix and match select Finacle capabilities within a larger digital transformation project and smaller ones seeking a technologically advanced DBEP without any significant gaps."

Jost Hoppermann
VP and Principal Analyst, Forrester
(Quoted from The Forrester Wave™: Digital Banking Engagement Platforms, Q3 2019 report)
Join the Finacle Digital Banking Community

Are you ready to start your journey?

Join the community of global financial institutions leveraging Finacle Mobile Banking to accelerate their business transformation journey.

Start your journey, today.

Contact us today:
www.finacle.com
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Finacle is the industry-leading digital banking solution suite from EdgeVerve Systems, a wholly owned product subsidiary of Infosys. Finacle helps traditional and emerging financial institutions drive truly digital transformation to achieve frictionless customer experiences, larger ecosystem play, insights-driven interactions and ubiquitous automation. Today, banks in over 100 countries rely on Finacle to service more than a billion consumers and 1.3 billion accounts.

Finacle solutions address the core banking, omnichannel banking, payments, treasury, origination, liquidity management, Islamic banking, wealth management, analytics, artificial intelligence, and blockchain requirements of financial institutions to drive business excellence. An assessment of the top 1250 banks in the world reveals that institutions powered by the Finacle Core Banking solution, on average, enjoy 7.2% points lower costs-to-income ratio than others.