



MOBILE MONEY

Banks responding to demands from businesses for services across multiple platforms

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As online and mobile personal banking has surged in popularity in recent years, banks are now focusing on bringing that same level of convenience and consistency to their corporate customers for easier business operations across a variety of platforms and devices.

New technology, in the form of website improvements, app developments and increased responsiveness across the board, is allowing businesses to bank better in many more ways than ever before.

“Convenience and efficiencies are the main factors driving our commercial and business customers to online banking services,” said Susan Brown, senior vice president for San Diego-based California Bank & Trust. “The ability to access banking information and conduct transactions 24/7 and virtually anywhere is appealing to many of our customers. And in many cases, it is much more efficient and cost-effective to conduct banking online.”

Banks report that the growing number of ways in which they can connect, collaborate and communicate with their customers allows for increased integration and improved service. However, banks still are in the process of educating corporate customers about the capabilities now at their fingertips.

MOBILE INNOVATION

Experts say the evolution toward online banking is increasingly focused on opening the doors for greater mobile accessibility.

Many mobile banking apps offer information and access to basic services, like account review and transactions. However, there remain limitations and decreased functionality for what actions business

customers can take and the information they can obtain through some bank mobile apps when compared to using the full website.

The trend toward greater mobile operability is being driven by the demand and expectations of customers, who have become conditioned to the convenience of immediate accessibility to accounts and information in their personal banking, said Secil Watson, executive vice president and head of Wholesale Internet Solutions at Wells Fargo.

“Our business and corporate customers now have access to better technology in their pockets and living rooms than in their offices,” said Watson. “While they are used to the convenience of anytime-anywhere access to personal websites using their smartphones, when they come to work, they still feel tethered to their desk, with a lot of paper processes and systems that were designed for the desktop.”

BETTER WORK BALANCE

Banks nationwide are developing programs and systems to address this problem and bring corporate customers the same level of convenience for business demands as they’ve come to expect in their personal lives.

Last year, California Bank & Trust updated its online banking platform for business and consumer accounts, and expanded business mobile banking options with an iPad app, in addition to its iPhone and Android apps. So far this year, the bank has made further updates to its website, which includes a business resource center with trend insights, product comparison and bank information.

Meanwhile, Wells Fargo is currently in the process of redesigning its Commercial Electronic Office, or CEO, servicing site to be responsive across all mobile devices with a simpler and more intuitive user interface. Just last month, Wells Fargo’s accompanying CEO Mobile app reached a milestone of \$1 billion in mobile deposits made by business customers scanning in checks and money orders through the app.

“With mobile deposits, customers are able to manage their desk and mail float better and save themselves from the hassle of losing checks, and even save a trip to the bank,” Watson said. “We monitor traffic coming to our site, and we see that our business customers tend to use tablets and smartphones more when they first wake up, before they come into the office, and also at the end of the day, during commute time. Mobility is extending their workday, and hopefully also making them better able to balance work and life while staying on top of their finances.”

BUSINESS BENEFITS

Irvine-based McKinley Equipment Corp. regularly uses the mobile app from their bank, Wells Fargo, as part of their operations. McKinley managers report the app has increased effectiveness within their business and efficiency in their cash flow, according to a recent Wells Fargo news release.

McKinley CFO Kevin Rusin reports that account receivables time is down and customers' orders are not delayed, leading to happier clients.

Watson said banks overwhelmingly are seeing a shift from paper payments in checks and cash to electronic payments in ACH and wires, from print statements to electronic records, and from batch transactions and reporting to real-time information. Still, there are still some forms of business that corporate and personal customers alike prefer to conduct in person, such as applying for credit and opening or closing accounts, according to a 2013 Gallup U.S. retail banking study.

"We try to anticipate our customers' future needs, hence we have continuously invested in our online and mobile channels," Watson said. "Our customers continue to adopt new technologies that can improve their businesses and their lives. We believe technology should also bring our bankers closer together with our customers, improving collaboration, and allow us to strengthen our relationships and the value we add as advisers."

And so it is that banks and financial experts continue to emphasize the importance of brick-and-mortar locations and the value in corporate customers maintaining a personal relationship with a banker.

"Online banking services have and will continue to complement a personal banking experience," said California Bank & Trust's Brown. "We don't see one replacing the other. Instead we see these two components working together to deliver personalized, high-quality financial solutions to our clients. We know that customers want options for how they bank, and we want to be ready to serve them regardless of the channel they use."