

Banking on the go!

Around three quarters of the world's population now has access to a mobile phone, and this is spurring application development.

The number of mobile subscriptions in use worldwide, both pre-paid and post-paid, has grown from fewer than 1 billion in 2000 to over 6 billion today, of which nearly 5 billion in developing countries, according to a new report by the World Bank.

This kind of penetration means that the mobile industry is beginning to shift gear, to focus more on monetizing how these devices are used, rather than previous models which focused simply on getting them into user's hands.

Advantage for the banks

The biggest advantage that mobile banking offers to banks is that it drastically cuts down the costs of providing service to the customers. For example an average teller or phone transaction costs may be in the range of \$2-\$4 each, whereas an electronic transaction costs only about \$0.10- \$0.15 each. Additionally, this new channel gives the bank ability to cross-sell, up-sell their other complex banking products and

services such as vehicle loans, credit cards etc.

Advantages for the customers

Better ways to access accounts

Banks typically let you access accounts via texting, mobile browsers or downloadable applications. Texting is the simplest method for many and the best for alerts, especially when the account is low. Using your Web browser accesses your online account. It's the way most people do their mobile banking. But downloadable applications are expanding quickly.

Good security

Banking through mobile reduces the risk of fraud. You will get an SMS whenever there is an activity in your account. This includes deposits, cash withdrawals, funds transfer etc. You will get a notice as soon as any amount is deducted or deposited in your account.

Security is a NOT a disadvantage in mobile banking. Infact, mobile banking is safer than other channels, including Internet banking. Even if the phone is lost, one is safe because the bank data is protected with passwords and other ID checks.

Connectivity advantage

Mobile banking has an edge over internet banking. In case of online banking, you must have an internet connection and a computer. This is a problem in developing countries. However, with mobile banking, connectivity is not a problem. You can find mobile connectivity in the remotest of places also where having an internet connection is a problem.

User-friendly & productive

Mobile banking thorough cell phone is user friendly. The interface is also very simple. You just need to follow the instructions to make the transaction. It also saves the record of any transactions made. In addition, you can make transactions or pay bills anytime. It saves a lot of time. Various banking services like Account Balance Enquiry, Credit/Debit Alerts, Bill Payment Alerts, Transaction History, Fund Transfer Facilities, Minimum Balance Alerts, etc. can be accessed from your mobile. You can transfer money instantly to another account in the same bank using mobile banking.

Being able to access financial records anytime anywhere makes mobile banking appealing. You can check deposits, notice money transfers and monitor transaction history. Those actions give you a safety advantage, too.

Mobile banking offers many advantages, such as [good security](#), easy access and abundant applications for smart phones.

How Alcor can help

Alcor is an expert in the field of enterprise mobility strategy. Our consultants have advised organizations in enterprise IT strategy, mobile device management, application design and development. Alcor has a comprehensive framework that helps its clients create a holistic mobility strategy by identifying mobility requirements, building an ROI-based business case, assess maturity of vendor offerings and provide risk-mitigation recommendations.

Our focus is building enterprise mobile solutions that require technical expertise, architectural sophistication and can provide an unparalleled mobile application experience. We believe that not all mobile technologies are created equal and, as a savvy partner, we assist our clients design and implement mobile solutions that are highly usable, based on proven technology and leverage existing enterprise IT investments.

Alcor application development services are focused on design and development of mobile applications for all leading platforms and devices. Our expertise areas include iOS, Android, Blackberry/RIM and Windows platforms for smart phones and tablets. Our design philosophy is based on providing unparalleled user experience backed by sound architecture, security and integration with client legacy systems. Our personnel have the unique experience of developing

enterprise-strength, complex applications for our clients and we apply the same rigor, discipline and development methodology to mobile applications.

Our experience includes applications with features of instant availability and access, real time integration, GPS systems, SMSC gateways integration, GPRS and other locations based services, audio/video capabilities, custom business processes for mobile devices and leveraging device platforms, HTML5 as well as leading MEAP platforms

For more information

To learn how Alcor is working with organizations worldwide in designing, developing and implementing mobile IT strategy, please contact us at information@alcortech.com or visit: www.alcortech.com