

GoMo News - Mobile banking is best by SMS, app AND mobile web

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Two weeks ago, Orange County's Credit Union (OCCU) launched a mobile payment option for its 80,000 customers. Created by mobile banking services provider Tyfone, the service allows users to access their banking through either SMS, application or mobile browser. We take a look.

What's the story?

The OCCU is one of the biggest Credit Union's in the States. It commissioned Tyfone to create a service using their u4ia platform-intergrating the banks account services with mobile banking and security from tyfone.

Interestingly, over half of the OCCU customers who have signed up for the service regularly use at least two of three methods to access their accounts.

Tyfone is also a contactless payments provider through NFC-while OCCU hasn't implemented NFC yet, it seems to be on the cards.

What we think?

The popularity of on-line banking services has lead many to believe that mobile banking will inevitably be just big. I happen to agree-you can never predict when you'll need access to your bank account, and quite often it isn't when you're sitting comfortably in front of your computer.

The problem with many mobile banking services is that they often cater only to the smartphone-owning audience. Browsers can be used more widely, but generally have more limited functionality- through that is starting to change as mobile browsers become increasingly sophisticated. SMS hits the largest audience of all any more with a mobile phone. But the number of uses for SMS is very limited, and more awkward to use. By using all three methods, Tyfone allows each method to bolster up some of the weaknesses inherent in the others- which is borne out by the fact that a lot of OCCU's mobile banking customers use at least two of the three channels