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Mobile banking services and the four channels by Angel

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As financial institutions are tapping the potentials of mobile devices to reach more customers, mobile banking services have assumed greater significance in the recent past. There is a great shift in the trend, where customers are making use of their mobile devices to make use of the anywhere, anytime service unveiled by banks. With such mobile banking solutions, banks are in a better position to offer an extensive service range that makes it easy for customers to perform banking transactions.

By seeking the services rendered by banking software companies, banks are well placed to introduce novel mobile banking services. Most importantly, these services get deployed on one of the four channels that get used for this purpose. The channels get recognized as the SMS, IVR, WAP and Standalone Mobile Application Clients.

IVR

The IVR or the Interactive Voice Response is one of the channels on which mobile banking solutions get deployed. This service gets operated by way of pre-specified numbers that the financial institutions promote amid their customers. In this operation, stored electronic message greets a customer where a menu comprising of many options can be put to use by the customer. The Interactive Voice Response Service comes with some limitations and is also a costly option when compared to the other channels.

SMS

While banks seek the services of banking software companies to build ideal solutions, SMS is one of the preferred channels on which the service gets deployed. In this type of service, SMS gets used for providing mobile application based banking. Customers are able to get information about the account balance details through this service, and SMS gets used by financial institutions to offer enquiry based banking services. SMS, as of now, is not considered to be a popular platform for transaction based services.

Standalone Mobile Application

Standalone Mobile Applications are held as the best option for providing complex banking transactions. In this case, mobile applications clients ought to get downloaded on that of the device pertaining to the customer. Moreover, applications get customized to suit the mobile phone on which its gets operated.

WAP

The Wireless Access Protocol utilizes a concept that is akin to the one utilized in Internet banking. In this case, WAP sites are maintained by banks, where customers make use of WAP compatible browser to access such sites, with the help of mobile phones. With this type of service, banks are in a better position to afford secured and reliable services to customers. There is also the possibility of accessing transaction and enquiry based services as well as complex transactions that take the form of trading pertaining to securities.

By offering mobile banking services on four major platforms, banks aim to make it easy for the customer to conduct their banking transactions.

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