Innovation through mobility: Customers first or employees first?

Harnessing the potential of Mobile and Banking
How the advantages of mobile computing can outweigh the risks

The world is going mobile. People are using mobile devices at work, at home and at play, and increasingly want to use mobile technology to access their everyday services, including banking. New entrants to the financial services industry are embracing this technology, so it is vital that the established banks follow suit or they risk losing customers.

Mobile computing presents a fantastic opportunity to create a new channel to market and to innovate in a way traditional methods cannot support. It creates greater potential to interact with customers, leverage agility, and develop competitive advantage in an increasingly crowded marketplace. However, this potential needs to be viewed against the higher levels of risk that mobility in banking incurs above and beyond the PC world. As an added complication, these risks are not just external ones of new threats and non-compliance. There is also a need to safeguard against the internal pitfalls of employees using mobile devices within the organisation.

Add into this mix the specific risks posed by social networks, mobile wallets and payments, bring your own device (BYOD) and cloud-based services and applications, and the complexity of the challenge is clear.

When embracing mobile computing, financial institutions need to consider a number of issues:

• Have they provided enterprise mobility solutions that embrace employee needs?
• Have they automated and refined risk management to enhance mobile capabilities?
• Are they looking beyond the now to implement future-proof solutions?
• Should they invest in mobile customer services to achieve competitive advantage and customer satisfaction?

Symantec has produced an executive report that looks in depth at the issues faced by banks and how they can leverage the new revenue streams offered by mobility in banking, while safeguarding against the risks.

Visit www.symantec.co.uk/mobileandbanking to download the full report.