

New tech trends

How mobile and online banking tools enhance business banking

As summer begins, more of us will be taking some well-deserved vacation time, but business doesn't grind to a halt just because you happen to be away from the office. That means more entrepreneurs and business executives will be relying on online and mobile banking tools to stay in touch with their business finances.

Given the need to access financial information in real time, what does the future hold for online and mobile banking? More importantly, how can these resources help business executives make better decisions for meeting their strategic goals — now and in the future?

Smart Business spoke with Susan Brown, senior vice president and Marketing Group manager at California Bank & Trust, about how online and mobile banking tools are helping executives not only access account information, but also provide sophisticated technologies for meeting complex business and treasury management needs.

Why has mobile banking become so important to business customers?

In today's fast-paced business environment, you can't afford to be out of touch with your finances. It's become more essential than ever for entrepreneurs and their teams to have 24/7 access to a variety of business metrics, such as account balances, payables, receivables, cash on hand and more.

In the past, traditional online banking tools accessible via desktop PCs and laptops met these needs, but smartphones and tablets are now becoming preferred devices for accessing information. A recent report predicted that by 2014 smartphone shipments are likely to top 1 billion units, and that by next year sales of tablet devices will exceed sales of traditional laptops.

Data like this makes it clear that mobile

devices are going to be key tools for business leaders to get more done in less time.

Has mobile overtaken online banking?

Mobile banking is not different from online banking — you're just using a different device and tools to access information remotely. The more people rely on tablets and smartphones, the more mobile apps will grow in popularity. The most likely scenario for the near future is that most business users will adopt a hybrid approach, using traditional online banking tools in the office and mobile apps on the road.

Why is online banking expanding from transaction-oriented to customer-centric?

The best financial institutions are customer-centric. These banks focus squarely on strong relationships between their clients and business bankers. Clearly, customer-centric institutions want online and mobile banking resources and technologies to reflect and mirror those values.

Transactions are important, so of course online and mobile services need to support high-transaction volumes. However, the real value is banking experts helping clients make the best use of sophisticated tools to meet complex needs, such as cash management and fraud prevention. This is why a customer-centric approach will continue to be a focus.



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Will the popularity of online and mobile banking impact the future of bank branches?

When online banking first emerged, many in the industry thought it might mark the end of branch banking. However, face-to-face contact is still important, especially in a business-banking context. Many transactions, such as those involving deposits and cash withdrawals, require a network of branches. There will be a gradual decrease in the number of branches, but branch banking isn't going away anytime soon.

What online or mobile options are available?

Most people know they can pay bills online, check the status of payments and review balances, but there are other online tools that offer more sophisticated capabilities. For example, businesses can use advanced treasury and cash management solutions customized to meet highly specific needs.

What new capabilities under development could be used in the future?

Institutions are investing in user friendly and interactive websites, as well as introducing new apps that allow clients to service their banking needs from tools like mobile devices and iPads. As the capabilities of these devices grow and devices are introduced, banks will develop new, interactive ways to support their clients' growing needs that complement the traditional avenues. ●