



INTRO

FULL
RADAR

FEATURES



RECOM-
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CONTACT

mobiquity

part of HEXAWARE

RADAR

Digital Banking Features





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Introduction

Inspiration for banking features



PETER-JAN VAN DE VENN,

Strategy Director, Financial Services, Mobiquity

We have seen a tremendous amount of innovation within digital banking in the past decade. The first mobile apps were focusing on the essentials of daily banking, by providing balance enquiries and allowing customers to transact and maybe an ATM locator to allow you to navigate your way to cash. These days modern mobile banking apps provide a full range of advanced services like spend analysis, bill split capabilities and PIN code changes or more product focused features like If-This-Then-That Savings, Virtual Cards and Crypto Trading functionality.

For banking CDOs that are launching new mobile apps or adding features to existing ones, the key challenge is to select and prioritize features for the roadmap to differentiate from the competition. The essence of building a successful app is to fully understand your target group and at the same time make sure the app experience is aligned with your brand promise. It makes quite a difference if you are a fully digital new brand, embracing all new innovations, if you're a robust incumbent brand or have a different brand focus on for instance ESG.

At Mobiquity we have built many successful mobile banking applications for our clients. A key element for success is to embed human centricity in the approach when building new banks and creating experiences in their web and mobile apps.

Our approach is therefore, centered around user involvement from the early beginning of the innovation process to ensure we deliver apps that provide real value to the user.

To feed creativity for ideation workshops we always perform market research and therefore we have a library with relevant inspiration from the front runners in digital banking globally. Our team has complimented our inspiration library by examining all the features of more than 80 banking and fintech apps across the globe and presented the outcome in our banking features radar report that can be used to find answers on common questions like:

- So what if your bank's mobile app doesn't have features that all the competition has?
- What if you spend resources on nice-to-haves while missing core functionality?
- Are your features as unique as you think?

The report provides an overview of global mobile retail banking features and presents these insights to help CDOs with their journey to a frictionless digital banking experience. The report provides details of all features and the Banking Features Radar shows what features are commonly used and should be considered a 'hygiene factor', what features are considered to delight clients, and what features are truly setting you apart from the competition.

The report can be used as an inspiration for ideation sessions for new features, as a guideline to assess the uniqueness of a mobile banking app or just as interesting food for thought for any digital banking professional.



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What is happening with banks and their brands

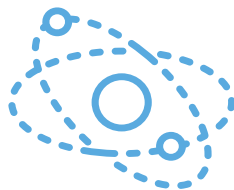
Digital is destroying Bank Brands

FINANCIAL PRODUCTS ARE MOVING FROM PLACE TO SPACE



Banking products must be able to live in digital ecosystems. Either by adding a digital interface or creating fully integrated digital products and services. A competitive, multilayered environment demands new ways of marketing to constantly maximise the engagement they have with the captive audience of customers using their products.

BANKS ARE FACED WITH AN EXPLOSION OF DIGITAL TOUCH POINTS



Hundreds of interactions make up the customer's experience and real perception of a bank's brand, instead of what's promised in marketing campaigns. Touch points are not all taking place in a linear journey, turning every single interaction into a make-or-break moment. With some of them even disintermediated from the direct control of a bank, making a neutral rating the highest attainable.

DIGITAL IS DRIVING BANKING EXPERIENCE RELATIVITY AT AN ENORMOUS RATE



Borders between brands and brand categories are evaporating. Customers easily switch from streaming content to ordering food, changing their utility provider to buying new products. The same happens with banks, creating an open and level playing field where a brand might have the upper hand one moment, but in the next sees their experience being surpassed by competition they didn't even consider before, like we've been seeing recently with Fintechs, Insurtechs, DeFi, etc.



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Report lenses

This report offers an overview of the global financial services application market. To keep the report focused, we've used the five lenses below.



1. FEATURES

Here we are discussing features: functionality provided to customers. They are a crucial part of customer experience. To fully understand competitive position, analysis of the full product and branding is required.



2. RETAIL BANKING

The report focuses on retail banking servicing private individuals. Features targeting business customers only are not included in the report.



3. MOBILE APPLICATIONS

Features represented here come from mobile applications. Therefore, our assessment of the feature frequency covers only its availability through mobile.



4. GLOBAL VIEW

We've included features from all over the world to provide a holistic overview and showcase items that are not widespread. The frequency assessment in the report is also done from a global point of view, so availability of a feature on a specific geographical market may differ.



5. CUSTOMER ANGLE

We chose to stay in the customer's shoes and focus on functionality visible to them. Some of the features may require complex algorithms and solutions run in the background, still for the customer it is available with a tap on a button.



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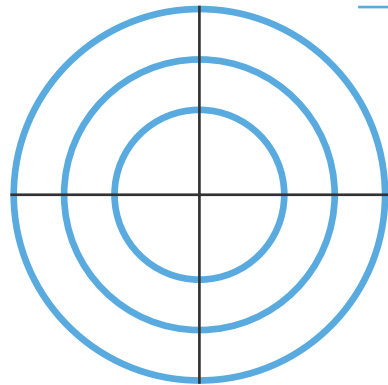
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Radar dimensions

All features collected for this report are distributed by dimensions:

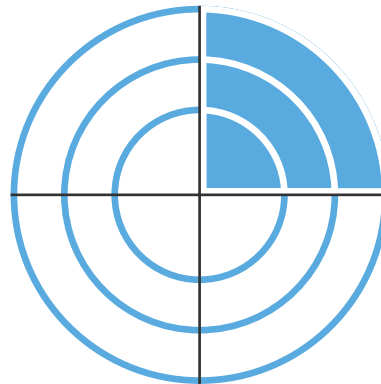


RINGS: FREQUENCY

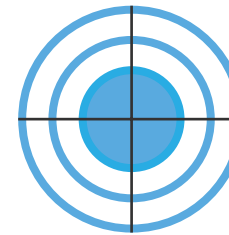
The rings represent how frequent the functionality is on the global market. The closer the ring is to the center - the more frequent the features are on the market.

SECTORS: AREA OF CUSTOMER EXPERIENCE

Areas of customer experience, covering the typical needs of banking users. In features that have more than one use, we tend to opt for the most relevant experience area.

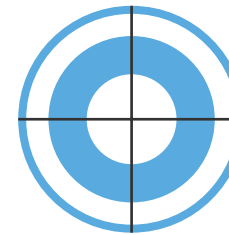


For a better understanding of these features, we categorised them in three different types based on how frequent they are. The "MUSTS" are the most observed on the market and the "DIFFERENTIATORS" are the least common.



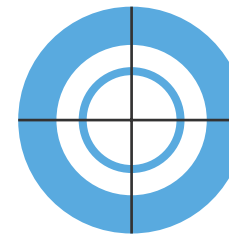
MUSTS

The MUSTS features are easily observed in the majority of banks, and often work as enablers for DELIGHTERS and DIFFERENTIATORS. This is what a customer expects to see while installing a retail banking app. They are readily available on the market. Not having these features in an app may lead to losing clients to competition, unless the app is highly specialised.



DELIGHTERS

DELIGHTERS are features that are not resoundingly common on the market. They are not necessarily a must have and if a customer wants to have this feature, they still have a good choice between several providers. These features are also seen as cool ideas that help customers to improve their banking use beyond basics.



DIFFERENTIATORS

DIFFERENTIATORS are the least common on the market and are often exclusive to particular financial service providers. If a customer wants to have this feature, they can't just go to competition.



FULL RADAR

Radar sectors: areas of customer experience

Radar sectors indicate what areas of customer experience the features address.

MANAGE ACCOUNT

Features related to managing and updating the account.

OPEN ACCOUNT

Features related to becoming the company's customer and opening an account.

BUY THINGS AND PAY BILLS

Enablers for purchasing products and services from different vendors.

PAY OTHER PEOPLE

Features covering money transfers to other private individuals.

GET PAID

Functionality covering receiving money and retrieving cash.

MANAGE FINANCES

Capabilities helping customers to understand and manage their finances better, preventing unnecessary losses.

SAVE MONEY

Functionality helping people to save money and manage their savings.

INVEST MONEY

Features enabling users to invest their money or analyse their investments.

CONNECT AND IMPACT

Functionality allowing customers to find help, connect or engage in charitable activities.

LOAN MONEY

Functionality supporting credit products and credit processes.



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FULL RADAR Overview

How to use: click on one of the dots to view the information directly.

- MUSTS
- DELIGHTERS
- DIFFERENTIATORS

OPEN ACCOUNT

- Current accounts
- In-app onboarding
- Shared/joint accounts
- Junior accounts
- Chat account

BUY THINGS & PAY BILLS

- Bill payment
- Payment cards
- Third-party payment
- Bill scanning
- Bets and lotteries
- Direct debit
- Split bills
- Deals
- Pay by QR
- Buy with QR
- Anti-embarrassment
- Go back in time

MANAGE ACCOUNT

- Freezing and blocking
- Manage notifications
- Change contact data
- App/card look personalisation
- Change PIN
- Login with bank data
- View card in AR
- Function selection
- Data wallet
- Add-ons

PAY OTHER PEOPLE

- Cross-bank transfers
- Pay by a key
- IBAN checker
- Pay with a link / request payment
- Near me
- In-chat payments
- Pay kids for chores

MANAGE FINANCES

- Basic reporting
- Activity alerts
- View all your accounts
- Insurance
- Spend analysis
- Budgeting
- Travel mode
- Dual PIN
- Long-term planning

GET PAID

- Check deposit
- Direct deposit
- Cashback
- Find ATM/branch
- ATM in an App
- Generate a PIN
- Side hustle

SAVE MONEY

- Saving account in app
- Transfer between own accounts
- Saving goals
- Shared savings
- Automated transfers
- Rounding
- Conditional rules/If This Then That (IFTT)
- Gamified savings
- Social mechanisms

LOAN MONEY

- Pre-approved credit
- Overdraft
- Digital mortgage or remortgage
- Jeonse loans
- Credit score analysis
- Credit building services
- Peer-to-peer lending
- Credit boosts
- Tip your banker

INVEST MONEY

- Portfolio view and management
- Cryptocurrency
- Auto-pilot for investments
- Portfolio rebalancing
- Investment performance analysis
- Invest your change

CONNECT & IMPACT

- Chatbot
- Virtual assistant
- Donations
- Gifts
- CO2 insights
- Chat with friends
- Health management



FEATURES Full Radar

Click on one of the dots in the radar to view directly.

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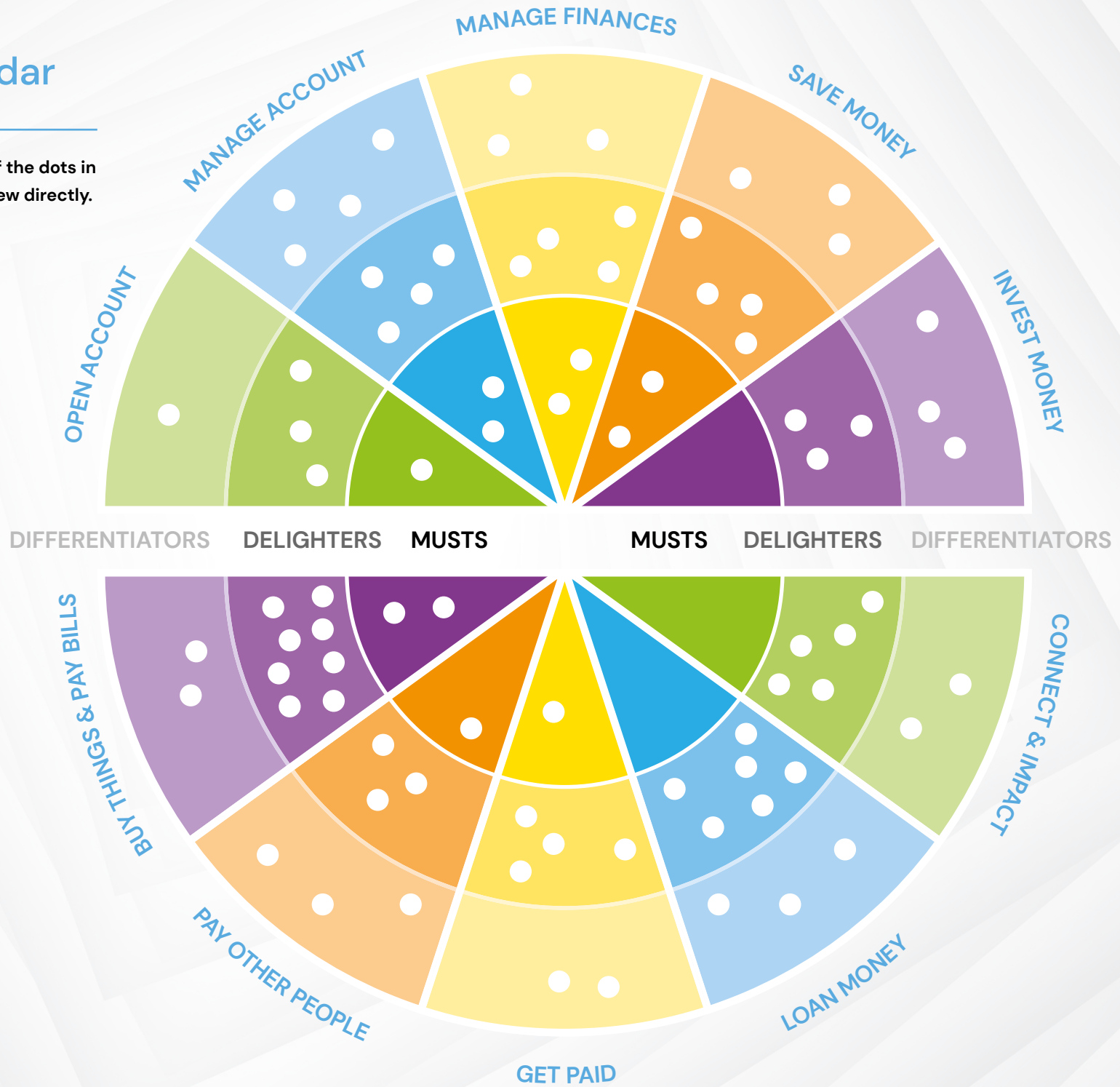
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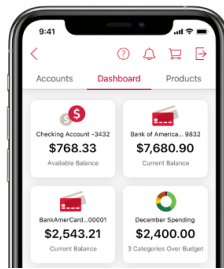
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FEATURES

Open an account

MUSTS



Bank of America

Current accounts

Ability to see and manage current accounts is perceived as the core functionality of retail banking apps. Depending on the market, users might also expect foreign currency accounts functionalities and respective features allowing currency exchange. While in many cases accounts get numbers or generic names, some banks, like BPI or ANZ, allow customers to rename/nickname accounts.



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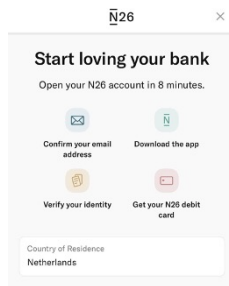
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Open an account

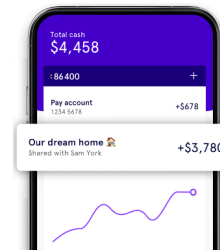


N26

In-app onboarding

While some banks still require people to go to a branch to become a customer, digital onboarding becomes more and more widespread. An onboarding process typically involves filling in personal and contact information, submitting an ID document and taking a selfie for a liveness check. The process from clicking the register button to being actually able to use the account can take from under 10 minutes to several days. The number of clicks required to complete the registration varies as well.

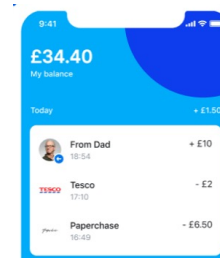
DELIGHTERS



86 400

Shared/joint accounts

In addition to a personal account, viewed and managed by a single person, users can also get a current account shared with other people. Organisations like 86400, ING and Virgin Money allow customers to have a joint account and issue an additional card. Users can use it for day-to-day expenses, savings or to manage money for specific events – just as a usual account.



Revolut

Junior accounts

This is a specific case of a shared account, suitable for use by children. Often remaining a part of a parent's package, these accounts and cards provide core banking functionality – payments & savings – to teenagers and kids. In most cases the parent still retains control over the account, set spending limits and can freeze and unfreeze cards. Sometimes, as in case of Revolut, the account and card cannot be used to pay certain merchants, ex. gambling companies. Tinkoff Junior allows kids to request money from parents, adding explanation of how this money is going to be used.



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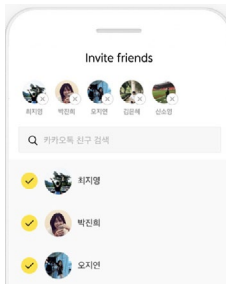
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Open an account

DIFFERENTIATORS



KakaoBank

Chat account

KakaoBank takes joint accounts a step further. A customer can create an account out of KakaoTalk chat room and share it with up to 100 friends. All participants can see balances and payments from the account or transfer money there, while the account owner retains control over the account.



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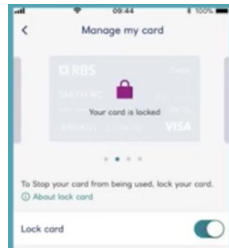
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Manage account

MUSTS

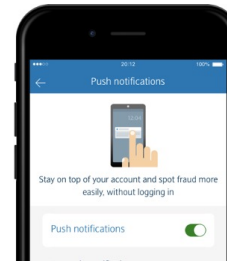


Royal Bank of Scotland

Freezing and blocking

Being able to freeze or block a card or account is seen as a major security feature by customers. Applications allow them to do that on the go, whenever they feel their assets can be compromised.

Typically banks offer functionality to block the card, followed by the card re-issue if the customer wants to continue using the account. Other banks allow the customer to temporarily freeze the account and unfreeze it later.



Barclays

Manage notifications

In times when everyone is overwhelmed with the amount of push notifications we are receiving, having an opportunity to decide in what cases your financial service provider can contact you is crucial.

Therefore, this functionality is deemed essential. Sometimes it is represented by a single button turning off all possible notifications, otherwise the client is presented with wider option selection. Some banks even allow customers to manage all their touchpoints with the organisation in the app, selecting what letters, e-mails, SMS etc. to receive.



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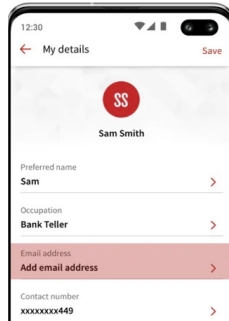
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Manage account

DELIGHTERS



National Australia Bank

Change contact data

The process of changing an address or phone number as well as other personal data can also be transferred to the mobile app. This is not a universally digital offering, as many banks are asking their customers to contact them by phone, not relying only on the app.

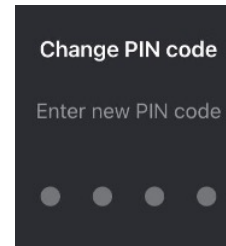


KakaoBank

App/card look personalisation

Some banks allow customers to adjust their apps look or order customised cards, ranging from just changing a color to creating unique images. Bunq even allows customers to pick a preferred name to be shown on the card, while ZA bank allows customers to choose a card number.

It is also not uncommon to offer two themes – dark and light, allowing customers to choose whichever one is most convenient to them.



Raiffeisen Bank

Change PIN

Changing PIN code on a credit card no longer implies going to a branch or finding an ATM. Some apps allow users to change their PIN code wherever they are.



ING

Login with bank data

Some banks offer an opportunity to login to other organisations' apps or websites using bank data. With this method a client buying, for example, insurance, will be forwarded to the specific screen in their banking app to login. This is a partnership on Dutch market with the login method available on more than 200 websites.



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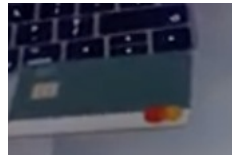
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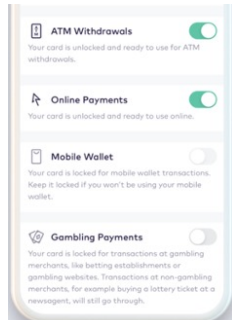
DIFFERENTIATORS



N26

View card in AR

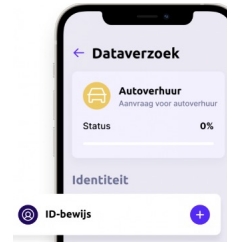
N26 customers can have a sneak peak of their card even before it arrives. The app uses augmented reality to show what your new card will look like.



Starling

Function selection

Starling allows its customers to select the functions that are available in the app. Users can “turn off” options such as cash withdrawal, contactless payments, online payments, use of mobile wallet and gambling transactions.



Rabobank/ Datakeeper

Data wallet

Rabobank’s spin-out Datakeeper enables controlled personal data sharing between customers and organisations. Datakeeper helps users control what data they share and when they share it with organisations, enabling users to keep all their personal data in one place and update it hassle-free if needed.



Bunq

Add-ons

Bunq allows users to build their own applications and feature add-ons for the app. It builds a customer-centered community where people can request, build and integrate functions, making banking more convenient.



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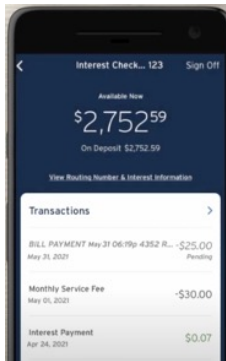
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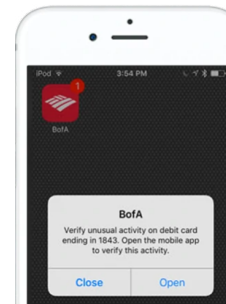
MUSTS



Citibank

Basic reporting

One of the core features related to accounts and cards is reporting. Customers expect access to the basic information like balance and latest transactions cumulatively and for separate accounts/cards they own. Customers may want to not only to view the reports, but also to export them, as these kind of documents can be required for certain purposes.



Bank of America

Activity alerts

This feature allows customers to get informed as soon as something happens. Typically, event-based notifications just inform the customer on what happens, e.g. there was login from a different device, transaction, password change or change in balance that brought it to previously identified limit.

If the activity is deemed as suspicious by the bank, the notification can also prompt the customer to confirm the action. Some banks like Watertown allow users to indicate additional contacts for notifications, so not only the customer is informed about activities.



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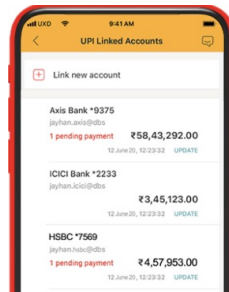
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DELIGHTERS



Digibank

View all your accounts

More and more organisations allow customers to see not only accounts in a particular bank, but all their accounts. Although this feature is often available as “view only”, it significantly adds to transparency and helps customers to manage their funds more efficiently.

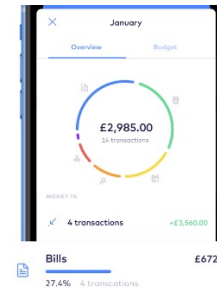


Nubank, life insurance

Insurance

Although insurance can be a whole different business, many organisations offer it in banking apps. The offerings can include familiar products like life, travel, responsibility, home and car insurance, or offerings closer to the initial digital banking like mobile device insurance (e.g. Revolut, N26, Monzo). Sometimes insurance is included into banking plans.

The process of signing the person up for the insurance varies, but often can be run in a fully digital way.



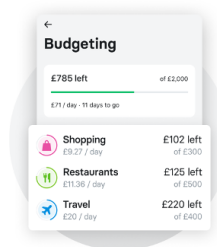
Monese

Spend analysis

Banking apps go beyond just showing customers their transactions, but also analyse them and provide insights about spending habits.

Spend analysis can split all transactions into categories, highlight merchants getting top spending and even, as in the Hay or Monese app, create a map of spending locations.

Organisations also try to make it easier for people to see the full picture of their spend, so some players like Bunq allow customers to scan receipts not covered by in-app payments and include those in the analysis as well.



Revolut

Budgeting

This feature takes spend analysis even further, helping users to predict how much they are going to spend in the next period, set spending limits per category or even pre-book expected expenses already on the day of when the user is getting paid.



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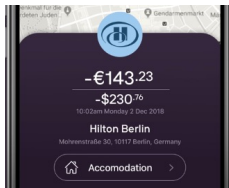
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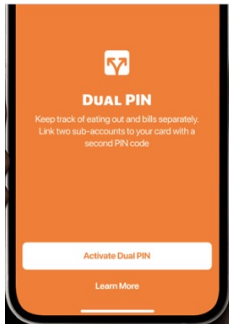
DIFFERENTIATORS



Hay

Travel mode

Australian app Hay offers a special travel mode to its users. As they travel to another country, the app starts to show balance and transactions both in their home and local country, based on geolocation.



Bunq

Dual PIN

Bunq allows its customers not only to split their accounts into sub-accounts for budgeting purposes, but also to spend directly from these sub-accounts via use of different PINs.

For example, a user can set separate sub-accounts for family and business expenses using 1234 as PIN code for one, and 4321 for another. Then groceries bought with PIN code 1234 would be automatically assigned to family sub-account, while stationary bought with 4321 - to business sub-account.

Disclaimer: we do not recommend using 1234 and 4321 as PIN codes.



ING

Long-term planning

ING goes beyond open banking and short-term budgeting aiming to help their private banking customers with long-term financial planning which may include value of their housing, investment and other property. This helps to build a holistic long-term picture of customers' financial future.



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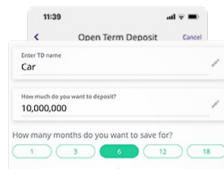
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Save money

MUSTS



BACK TO RADAR

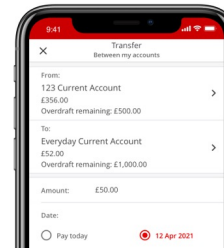


Timo

Saving account in the app

In addition to current accounts, customers expect some form of a savings account, whether it is a traditional one, term deposit or reimaged account in a form of a vault, jars, pots etc.

To illustrate the benefits of savings, companies often provide savings calculators, where users can calculate the growth of their savings.



Santander

Transfer between own accounts

Another basic function enabling savings. A convenient way to reshuffle money between users own accounts is essential to start savings or retrieve funds in case of unexpected expenses.



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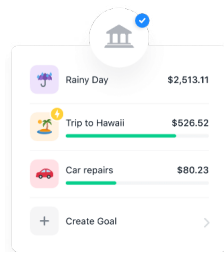
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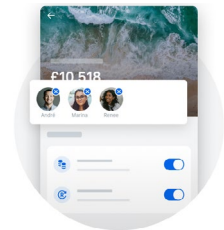
Save money



Digit

Saving goals

To make savings more concrete and increase customers' motivation to save, companies allow users to set a time-bound goal for savings. Reimagined savings accounts like jars, vaults, boxes, stashes, spaces etc. often allow customers to split savings according to goals (e.g. holidays, house, rainy day), name them respectively and even, as Monzo does, attach a picture visualising the desired objective. This allows people to be more precise planning their savings and spending while also helping users to stay dedicated to the objective they pursue.

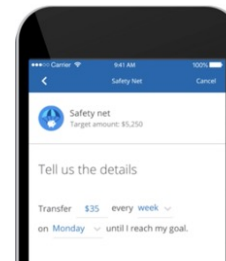


Revolut

Shared savings

Similar to shared current accounts, banking customers can now enjoy shared savings account. While mechanics-wise these two offerings are similar, their set up might encourage different behaviour.

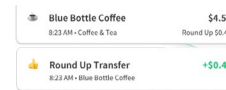
DELIGHTERS



JPMorgan Chase Bank

Automated transfers

Setting automated transfers from current to savings accounts helps make saving more hassle-free. This feature used by many banks (including ABN AMRO, Wells Fargo, Monzo) saves users extra clicks and helps to turn saving into a habit. Transfers can be regular, tied to a particular period, as on the illustration from Chase or triggered by events, e.g. salary payments, as "Save when I get paid" function from Chime.



Chime

Rounding

This feature takes automated transfers one step further. It allows you to round up any purchase to the next 1/10/100 units of currency, sending the difference to savings. Some Banks allow a multiplier to the rounded amount. Rounding functionality provides users another opportunity to contribute to their savings.



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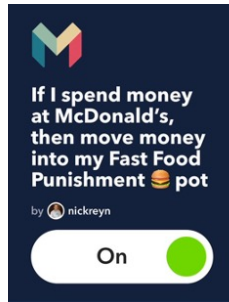
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Save money

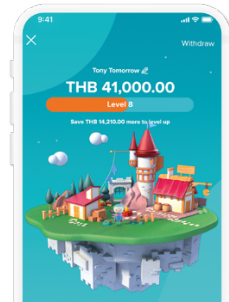
DIFFERENTIATORS



Monzo

Conditional rules/If This Then That (IFTT)

This feature allows users to set conditional rules in order to boost their savings. For example, the app can transfer a set amount to savings if the user eats in a fast-food restaurant, or for instance moves money to a holiday savings account every time it is raining.



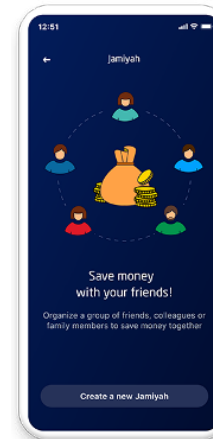
TMRW

Gamified savings

Some companies are trying to make savings more fun. For example, TMRW allows users to build a city with their savings. The more you save, the bigger users can make their castle.

Volt challenges its customers to save money six times in the row. The app helps the user to track their habits, building with visual aid – circles, illustrating customer's progress.

KakaoBank engages its customers with a 26 weeks saving challenge. Every week they are prompted to save more money than the week before. If successful, the user gets an increased interest rate on savings and bonuses from different partners. The app adds social mechanisms as well: the challenge allows you to compete with your friends.



Ila Bank

Social mechanisms

Engaging with friends and fostering competition helps people to save money easier. While KakaoBank allows customers to compete with friends, WeLab Bank offers "Social deposit" – the more people join the group of friends saving money in the bank, the higher the interest rate on savings is going to be. Users retain their separate savings accounts, they are just considered together as a group for the purpose of this feature.

Ila Bank makes use of a local Bahrain tradition, Jamiyah. It provides a joint savings account with an administrator and participants. Every month users deposit money as community savings and somebody receives the payout of this month savings to their account. The beneficiary changes every month, so everyone participating gets their turn.



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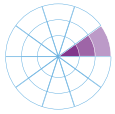
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Invest money

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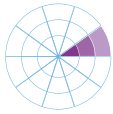
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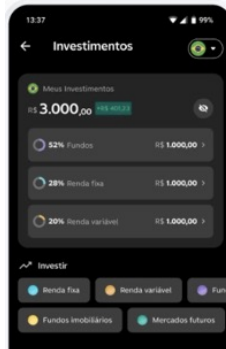
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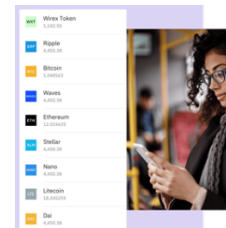
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C6 Bank

Portfolio view and management

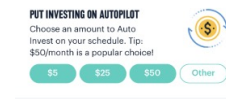
In addition to saving money, many financial service providers offer their customers an opportunity to invest. Applications provide access to various investment options: bonds, stocks, IPO investments, commodities, different types of funds. Functionality typically includes opportunity to buy and sell, portfolio overview and a tool to see investment options performance over time. Some companies like MoneyLion or more specialised Aspiration also highlight specialised options for investments like investing in technology or sustainability, tying investments to the client's interests.



Wirex

Cryptocurrency

More and more players offer customers an opportunity to invest into cryptocurrency. While regulation in this field is still not fully determined, this is not a very common feature yet, however, many companies seem ready to invest in this functionality.



MoneyLion

Auto-pilot for investments

Some apps aim to take hassle away from investments and offer automated investment options. Often a customer can select the amount they would like to invest regularly and the level of risk they are willing to accept. Some players offer more specialised services, for example ZA Bank is specifically looking at new IPOs.



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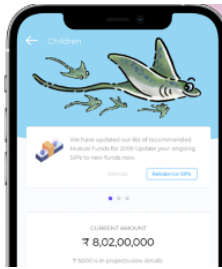
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DIFFERENTIATORS



Niyu Money

Portfolio rebalancing

With this similar, but not the same feature, Niyu took investment automation in a slightly different direction. The "Rebalance portfolio" button allows customers to adjust their portfolio in accordance with market trends, but only when they choose to do so.

Your portfolio is adequately balanced with no over-concentration to any sector.

You have 21% exposure to sectors that have gained the most in the last 3 years -

- IT
- Finance
- Healthcare

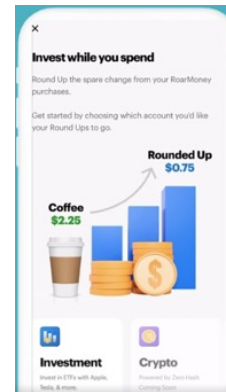
Sector	Portfolio Weight	Last 3Y Performance
Banking & Finance	45%	+15%
Technology	35%	+32%
Energy	8%	+15%
FMCG	7%	+18%
Healthcare	6%	+25%
Auto	9%	+15%

Jupiter

Investment performance analysis

To give the customers a sense of how well their mutual fund is performing and to recommend other options, Jupiter offers its users a Portfolio Analyzer feature. Users can share a report from their mutual fund and receive analysis with recommendations.

This tool allows to uncover hidden fees, notices if the fund is underperforming and detects exposure to high risk.



MoneyLion

Invest your change

Similarly to the Rounding feature described in the Savings section, this function allows customers to use their spare change for future benefits. MoneyLion rounds every purchase up to a dollar and transfers the change to the customer's investment account.



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Connect and impact

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No feature was deemed as a MUST for this area of customer experience at the moment of the research. You can refer to DELIGHTERS and DIFFERENTIATORS to see what features can bring value to your customers and help your solution stand out.



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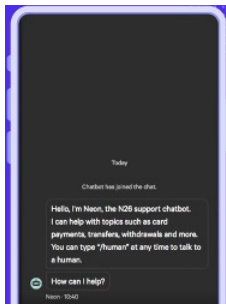
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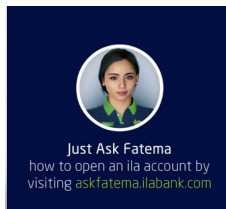
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N26

Chatbot

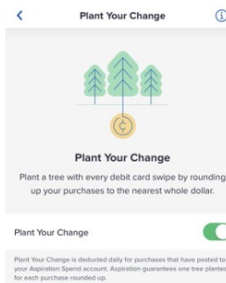
Chatbots are often used as a form of customer support. They can handle several languages, answer questions about function and services, resolve simple requests and route unresolved questions.



Ila Bank

Virtual assistant

Some organisations go beyond chatbots. For example, Ila Bank created "Fatema", a virtual assistant you can chat or have a call with. It recognises both oral and written speech.



Aspiration

Donations

Financial service providers aim to make the process of donations easier. It can include simplified payment flows for charitable organisations, recurrent payment functionality or even an opportunity to round up every purchase and send the change to the selected organisation, e.g. in Revolut and Aspiration apps.



Rabobank

Gifts

These features help customers to send gifts to their loved ones. Typically the customers pick among the gift options represented in the app, add a picture or personalised message and send it over.



Islandsbanki

CO2 insights

Some financial service providers use information about customer transactions to categorise them and calculate the user's carbon footprint. This can be followed up with advice on how to reduce the footprint.



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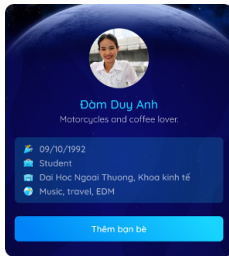
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Connect and impact

DIFFERENTIATORS



TNEX

Chat with friends

TNEX has a chat function that allows people to connect with each other, create contacts with nicknames, establish group chats and share different media.



TNEX

Health management

TNEX also provides step and emotional trackers, helping its customers to monitor their physical and mental health.



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Loan money

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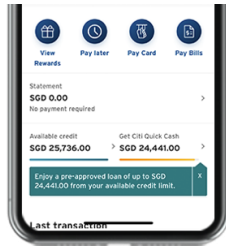


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FEATURES Loan money



Citibank

Pre-approved credit

This feature allows customers to get a through-the-app credit product with minimal hassle. This works differently depending on the credit product type and might involve:

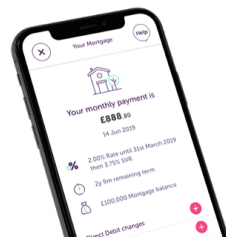
- Calculators allowing customers to predict the credit limit and/or credit conditions.
- Analysing customer cash flow and other available data on the background to determine their eligibility before the credit is even offered to customer.
- Streamlined approval process with an option to submit required documents online.



Chime

Overdraft

This is one of the most popular credit products to offer through the apps. Some companies turn on overdraft automatically when the person doesn't have enough money on the account to cover a purchase. In this case the customer typically receives a message informing the product is in use. Often users are required to make several deposits or arrange paycheck transfers to the account in order to unlock overdraft feature.



Atom

Digital mortgage or remortgage

In addition to financing immediate needs and purchases, financial service providers also work on offering digital mortgages, transferring this multi-step process to online. Functionalities that often include opportunity to browse through different options/brokers, calculators, online document submission, and an opportunity to schedule online meetings with advisors.

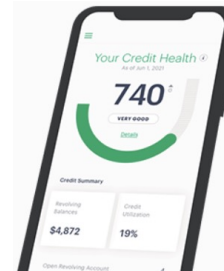
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KakaoBank,
Jeonse loan

Jeonse loans

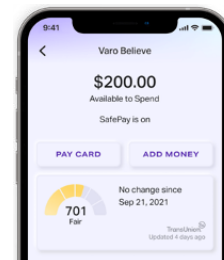
This is a product available in South Korea. It is an enabler for Jeonse – a special agreement between tenant and landlord. The tenant provides a certain share of the property's market price (usually 50–80%), from which the landlord can invest over the course of the renting agreement. The tenant can use the property rent-free, and in the end the landlord returns the money while retaining all profits from investments. In this case the bank provides a loan for the tenant to cover its costs.



Upgrade

Credit score analysis

This feature analyses customer's credit reports. It provides a summary of the report, insights into what influences the score and tips on improving it. Some solutions also allow users to model how certain financial decisions are going to influence the credit score.



Varo

Credit building services

Some financial service providers offer services to improve user's credit score. Often it involves a loan for mundane expenses that do not exceed the amount in the customer's deposit. The deposit provides a guarantee that the credit will be paid back. The customer uses and returns the credit, creating a history of successful credit repayment, increasing the client's credit score.



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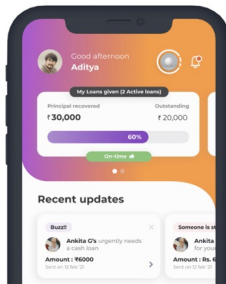
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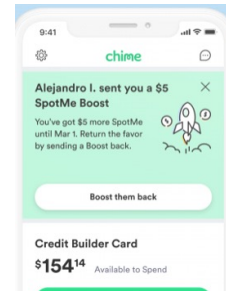
DIFFERENTIATORS



Saveln

Peer-to-peer lending

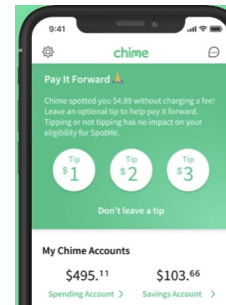
Saveln allows customers to borrow and lend money to each other. It leverages personal networks – family, friends and acquaintances, offering functionality to send and accept requests for money.



Chime

Credit boosts

Chime’s customers can send each other “credit boosts” every month. This temporarily increases the receiver’s overdraft limit for that given month.



Chime

Tip your banker

Chime provides a no-fee overdraft. When the overdraft is successfully repaid, clients are prompted to leave an optional tip to keep the service running without fees.



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Get paid

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Wells Fargo

Check deposit

In countries where checks are still widely used, customers expect to be able to deposit them in their banking account in a more seamless way. For that, banks provide this feature enabling customers to digitally deposit this traditional method of payment.

The way it typically works is the app asks the user to select a destination account, enter the value and take a photo of the check.



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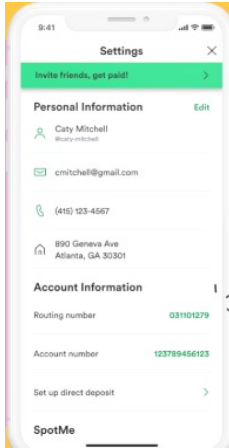


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FEATURES Get paid



Chime

Direct deposit

Another regional feature, connected with widespread check use. It is often offered in the US as a way to receive the cash from a paycheck earlier.

To activate the feature the customer usually needs to provide routing and an account number to the payer. Due to the way checks are handled, switching to direct deposit indeed can speed up the payment process. Some financial service providers like Chime even offer standardised forms customers can fill and mail to their HR department.



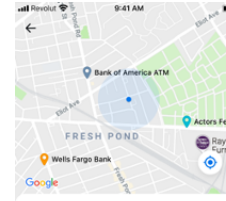
Livi

Cashback

Some banks reward their customers by paying them a percentage of money spent on certain products and services. Cashback can be paid for all purchases via certain products (ex. cards), certain category of goods or services (ex. all groceries or cinemas), or just for partner offerings.

Sometimes banks also allow their customers to choose categories they will be receiving cashback or increased cashback from. For example, every month Tinkoff Black allows its users to choose three categories for increased cashback.

DELIGHTERS



Revolut

Find ATM/branch

This feature connects the digital and physical world, allowing clients to find the closest outlet where they can receive support or services not available in the app. Often the feature also shows additional information about ATMs and branches, for example their working hours and available services.



Livi

ATM in an App

This feature allows people to withdraw money from ATMs even if the person does not have a payment card. It generates a QR code read by the machine that then provides the cash. The feature was spotted in Japanese and Hong Kong markets.



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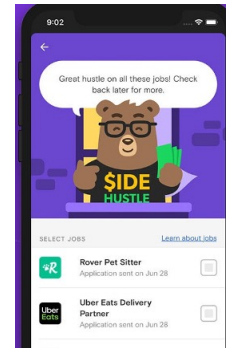
DIFFERENTIATORS



Uala

Generate a PIN

Uala asks its customers to generate a unique PIN number in the app to authorise cash withdrawals. This feature potentially increases security of ATM use.



Dave

Side hustle

Dave allows its customers to find a side gig right here in the app. Often those are flexible one-time jobs the customer can easily fit in their schedule. Users can check the job board and select a hustle that seems most attractive to them.



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Pay other people

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Credit Agricole

Cross-bank transfers

One of the most basic functionalities, whether this is a traditional or neobank app, is the need for customers to be able to transfer money not only intrabank, but to anyone with a bank account.



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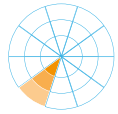
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Pay other people



Nubank, Pix transfers

Pay by a key

This feature simplifies transferring money to other people even further: the user does not need to know the other person's or organisation's banking data, just a key is enough. Phone numbers, e-mails, credit card numbers or even a random unique indicator can work as a key.

This feature requires inter-bank cooperation to support the system. In case of Russia and Brazil these transfer systems are supported by Central banks, that provide a platform.

DELIGHTERS



IBAN checker

This feature allows customers to check whether account data and the funds receiver's name belong together before the transfer happens. This simple check allows to prevent mistakes in transfers and prevent fraud.

As use of IBAN is itself limited to a list of countries-participants, the feature is labelled as regional.

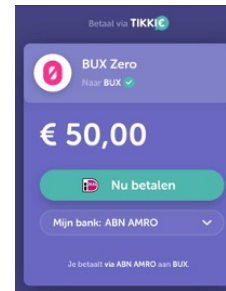


Rabobank

Pay with a link / request payment

These features go together, serving both the funds sender and funds receiver. They allow the sender to send a request for payment indicating the sum and reason for payment, usually in a form of link. The receiver can open the link and pay the outstanding amount.

Some companies offer it as a function like Monese, and others as a separate app available outside the bank, for example, ABN AMRO's Tikkie.



ABN Amro



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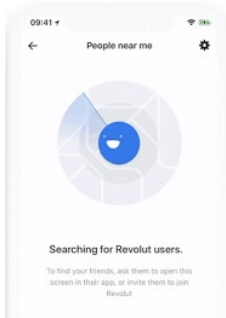
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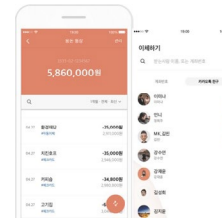


Revolut

Near me

Revolut allows its customers to easily pay other Revolut users nearby. When activated, this feature shows people nearby that are able to receive funds.

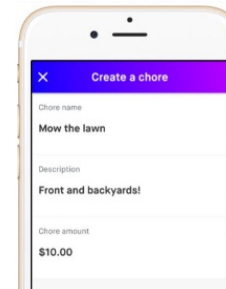
Raiffeisen Bank offers a similar function called Money Drop, operated via Bluetooth.



KakaoBank

In-chat payments

Close integration with KakaoTalk allows users of Kakao Bank to send money right in the chat by clicking on the person's name.



Current

Pay kids for chores

Revolut allows users to set small tasks for their kids with Junior accounts and pay as these tasks are done. Similar features were spotted in Current and Tinkoff bank, but remain relatively rare at the moment of this report preparation.



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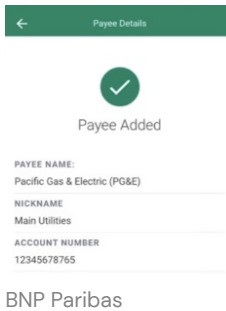


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Buy things and pay bills

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Bill Payment

Customers expect to be able to pay bills from their account. Often financial service providers allow customers to search for frequently used local service provider in the app or enter payment details manually. “Contact book” built from previous payments is also a common feature.



Varo

Payment cards

Cards are seen as an essential banking offering by many customers. They enable cash withdrawal, POS and internet payments and work as an irreplaceable financial tool for the users. Often cards are a part of initial product package offered by the bank, whether it is a traditional player or a neobank.



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Buy things and pay bills



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Third-party payment

Access to Google and Apple Pay, as well as other payment options, depending on the region, is an attractive option for customers.



Bunq

Bill scanning

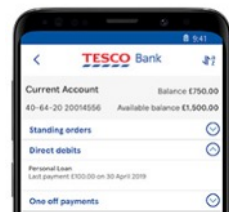
To simplify bill payment, some apps allow users to scan paper bills, capture data and auto-fill it into the payment form.



Jibun bank, boat racing

Bets and lotteries

Some banks also have betting and lottery services available in the app for easier purchase. This appeared to be a popular feature in Japan.



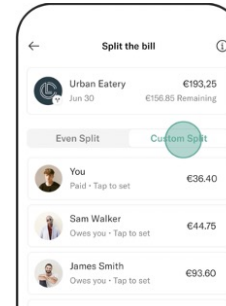
Tesco Bank

Direct debit

This feature allows you to pre-authorise certain entities to withdraw money from the user's account. It is typically used for recurring payments like utilities, loans, insurance or donations.

Sometimes apps also offer functionality to manage direct debit, allowing for example, to cancel it.

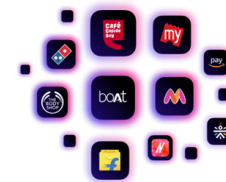
DELIGHTERS



N26

Split bills

This functionality allows users to revisit a transaction and share its costs with other people, whether evenly or by entering custom amounts. People receive a pay request and can send money to the request issuer. Often people you are splitting the bill with are not required to be customers of the same bank.



Walrus

Deals

Many banks also show deals and offering in their app or on the website. It can be promotional offers, discounts – anything from partners or advertisers.

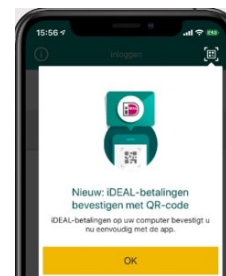


Livi

Pay by QR

Banks like Livi allow customers to use QR codes instead of cards while paying with the app in a shop.

The feature requires merchants to have solutions like UnionPay QR installed to accept such payments. The customer shows the code and the merchant scans it.



ABN Amro

Buy with QR

Another use of QR codes comes from online purchases. In this case the merchant provides a customer with a QR code that the customer scans with their banking app and pay. iDeal is an example of such solution, used by ING, Rabobank and others.



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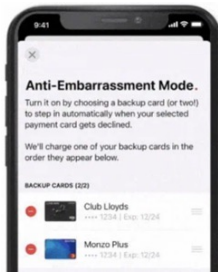
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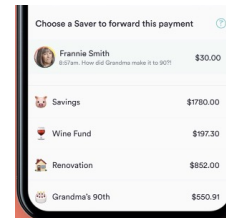
DIFFERENTIATORS



Curve

Anti-embarrassment mode

In case customer's default card does not have enough funds to cover a purchase, Curve automatically charges another card, enabled through this feature. This helps to avoid embarrassment in shops and avoid awkwardly looking for another card that is working.



Up

Go back in time

UK's Curve and Australian Up have a similar feature, allowing customers to "transfer" a payment done from (or to) a particular account to another account, respectively recalculating balances in both. This feature comes in hand if one accidentally paid from a wrong account or wants to quickly "reimburse" costs that were supposed to come from a joint account, but were paid from a personal card.



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The key pillars for a successful digital solution

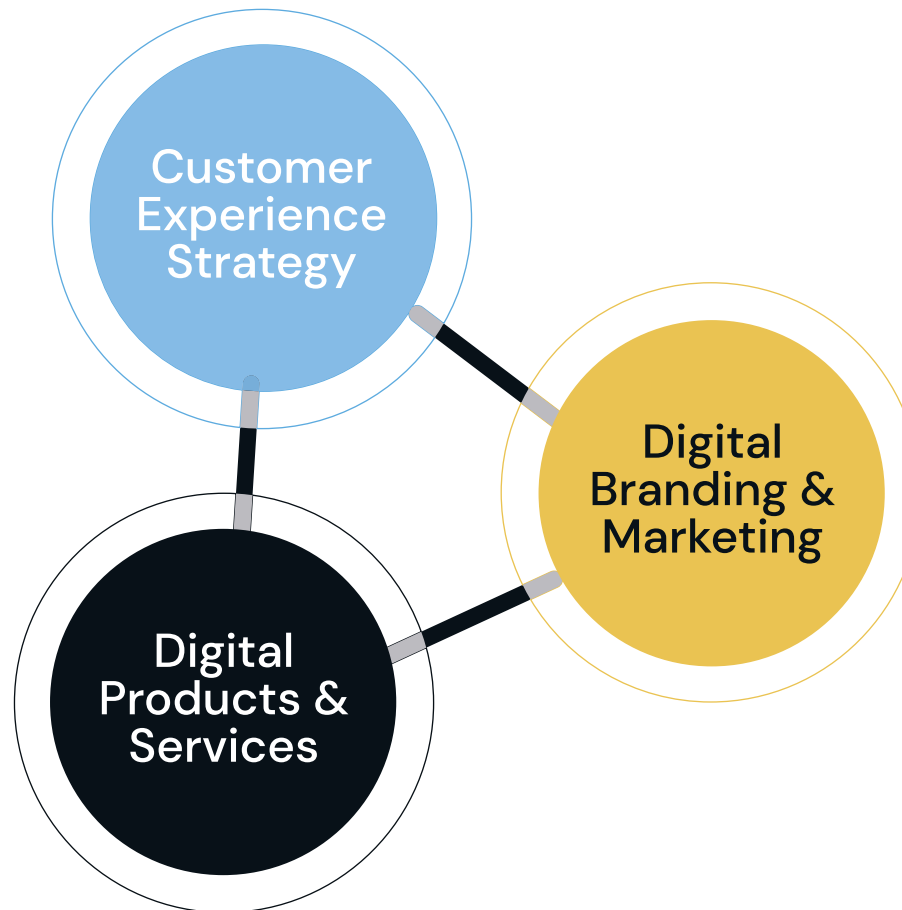
In the end it is not about what others do, but what will take your organisation to the next level. At Mobiquity we believe there are three pillars underpinning digital solution success:

CUSTOMER EXPERIENCE STRATEGY

Truly successful digital products are rooted in human behaviour, emotions and needs. The way one uncovers these truth about clients and organises innovation around them is reflected in this strategy.

DIGITAL PRODUCTS & SERVICES

This is how a great idea of a new product becomes reality through relentless invention, testing and customer verification. Product building evolves with the product itself, keeping investments under control and focusing on the value the solution brings to customers and businesses itself.



DIGITAL BRANDING & MARKETING

Great products need to be matched with great data-driven marketing. This is about finding the right positioning for the product, the right message and experience to translate and the right means to reach the potential customers. Looking at that dynamically is essential to make sure the product gets the right exposure at the right moment.



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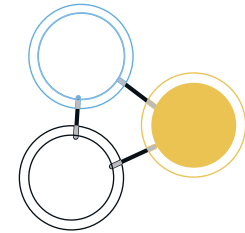
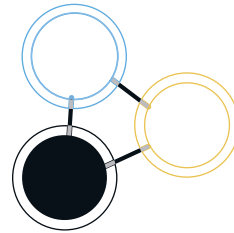
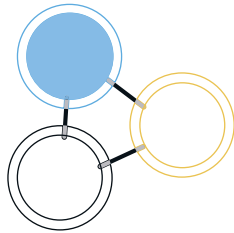
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For each pillar there is a set of key questions to consider

While all these features may look impressive and useful, they are not necessarily fitting every portfolio. Credit score analysis might work better for credit-focused players than an investment auto-pilot feature. Here are some questions to consider while choosing the next feature for your solution:



CUSTOMER EXPERIENCE STRATEGY

- What are the needs of the specific customer segment you are targeting?
- What is your competitive situation and how will this feature allow you to get an edge?
- How does this feature fit your overall strategy and values?
- How does this feature fit the current and target app functionality?
- What KPIs will be used to measure success?

DIGITAL PRODUCTS & SERVICES

- What is the feature feasibility and how does it fit the current product roadmap?
- How does this feature affect development of future functionality? E.g. is it an enabler or a blocker for future features?
- Does continuous product discovery confirm the feature's viability and desirability?
- Is people's data safe and secure?

DIGITAL BRANDING & MARKETING

- How does this feature fit your branding?
- What digital touchpoints does this feature affect?
- What needs to happen to leverage this feature in your experience marketing?
- Is the feature experience building trust?
- Can this feature enhance the experience through cross sell?

As the solution evolves and reinvents itself, the list of value-adding features may change. That's why it is important to constantly review the product roadmap and ideas you have in a backlog.



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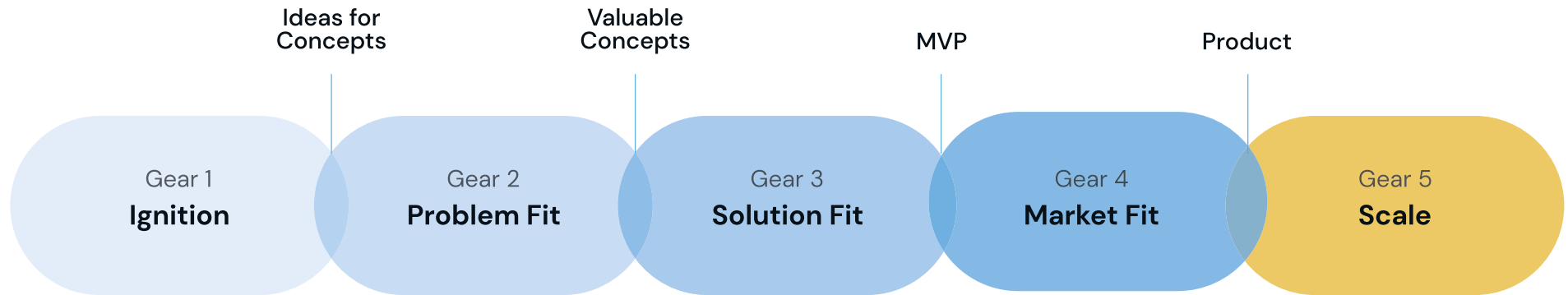


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All pillars are part of our approach for building successful digital solutions



At Mobiquity we have built many successful mobile banking applications for our clients by combining the key pillars, customer experience, digital products & services, and digital branding & marketing.

We have developed our proven Digital Traction Model (DTM) to drive innovation when building digital solutions for our clients. The Digital Traction Model clearly defines the process from ideation to a fully scalable solution and is focused on creating human centric solutions, by continuously validating human desirability, technical feasibility and business viability.

Our approach starts with truly understanding user and business needs, performing market research and combining these insights to execute the first ideation sessions on how a solution should look (IGNITION).

The outcomes of this process are subsequently validated with users to have clear insight in the level of desirability of the features. Next step is to prioritize based on the dimensions of technical feasibility and viability, to make sure the proposed features can be realized and at the same time also serve a solid business case (PROBLEM FIT).

Based on agreed priorities, a first Minimum Viable Product is built and validated again with a selected set of users (SOLUTION FIT). The feedback of this validation process is incorporated in a final version that is released to the market (MARKET FIT). This process is continuously repeated to optimize for scaling and at the same time releasing new features (SCALE).

Consistently following this proven approach ensures running an efficient process and only creating solutions that have real value for the end users.



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Let's discuss how to bring the best features into your bank's digital journey

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