



## Make Your Mobile Banking App Into a Swiss Army Knife

technology mobile banking marketing digital banking

**Summary:** How many features should a mobile banking app contain? According to one survey, the sky's the limit — provided the app remains easy to use. We delve into the seven must-have features that customers are seeking, as well as five additional features to help your institution's app stand out.

How many tools can a Swiss Army knife possess? Witness the Swiss Champ XXL, the “powerhouse among pocket knives” offered by Victorinox — armed with a whopping 73 tools. In addition to some of the classic features one would expect of any Swiss Army knife, such as screwdrivers, a corkscrew, several blades, and scissors, the Swiss Champ XXL also features numerous other tools, including a pressurized ballpoint pen, an electrician's blade, a fish scaler, a watch opener, and even a pharmaceutical spatula. Like the company touts, “this knife can handle anything.”

Maybe it's time to make your mobile banking app as convenient as a Swiss Army knife. More and more customers are expecting versatile banking apps, especially the younger set. A recent survey conducted by Forrester found that 71% of millennials and 67% of Gen Zers think that they should be able to perform any financial task from within a mobile banking app.

*“The upper limit for how much functionality can exist within a mobile banking app is far higher... than most banking executives realize,”* says Forrester's principal analyst Peter Wannemacher. He's quick to add that customers don't necessarily want to perform all their banking functions through an app, but an app that can support a wide variety of banking functionality and features makes for happier customers. *“The customer won't forgive you if you force them to go outside the app to accomplish a goal.”*

The Forrester's survey lists seven must-have app features that should be implemented by 2025, and another five features that could help your app stand out from the rest. Here are the **seven features for your forward-looking institution's mobile app**:

1. **Subscription alert tools.** More often than not, customers are paying for services they no longer need or want, and they would appreciate your value-added management tool to alert them when a renewal charge is coming. This way, customers can stop the unwanted services — and payments — altogether at will.
2. **More ways to use rewards.** Give your customers the ability to pay for more things with accumulated rewards. Even better — allow them to pay for virtually anything with their rewards by integrating with cash apps or nationwide companies.
3. **Digital wallet integrations.** Let your customers easily integrate your app with digital wallets like Apple Pay or PayPal. Right now, not many financial institutions have this functionality, so providing such a tool would certainly distinguish your app from others.
4. **Account aggregation.** Provide a one-stop shop for customers to keep track of and manage multiple financial accounts from different providers. The Forrester report states that roughly half of the customers surveyed would appreciate aggregation built into their mobile banking apps.
5. **Automatic savings.** Younger generations especially desire tools within mobile apps to facilitate savings, and some institutions are now offering several automated savings choices. This can be as simple as

rounding transactions up to the next whole dollar amount and depositing the leftover change into the customer's savings account.

6. **Data management tools.** Many customers desire to connect to other financial accounts within their app — including fintech accounts via APIs — and they would especially like the ability to control access to those connections at any time.
7. **Virtual card replacement.** If a customer's debit card is lost, stolen, or compromised in some other way, an interim virtual card within the mobile banking app would allow them to continue with their normal purchases and bill payments uninterrupted. A customer who has to wait for a physical card to arrive in the mail could miss payments or have to scramble for another way to pay.

While all of the above are on their way to becoming commonplace for mobile banking apps, there are a few “nice to have” items you can add to sweeten the deal for your customers. Five additional features to **set your mobile banking app apart from others** include the following:

- Debt reduction and credit-building tools
- Budgeting tools
- The ability to share finances with others, including roommates, spouses, and elderly parents
- Special features for gig workers to manage their nontraditional income streams
- Financial tools that tie in with environmental concerns, such as carbon footprint tracking

In the land of mobile banking apps, there are a handful of features most customers, especially millennials and Gen Zers, have come to expect to make managing their finances easier. But going above and beyond by adding tools that customers would love to have, but may not think are available? That's where you'll score the ultimate brownie points with your customers and set your CFI apart from others.

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## ECONOMY & RATES

Rates As Of: 10/11/2022 05:46AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	3.45	0.12	3.39
6M	4.09	0.17	3.90
1Y	4.24	0.23	3.86
2Y	4.30	0.02	3.56
5Y	4.13	0.04	2.87
10Y	3.91	0.08	2.40
30Y	3.90	0.12	1.99
FF Market	FF Disc	IORR	
3.08	3.25	3.15	
SOFR	Prime	OBER	
3.05	6.25	3.07	

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