

# Mobility is finance industry's future

Anil Mookoni, vice-president, Infracsoft Technologies, looks at how companies and customers are set to use mobile technology more and more

**M**OBILITY is becoming increasingly important for the banking industry and for customers.

The mobile revolution has ushered in a new way of thinking and traditional banks are stepping up to offer a wide range of mobile services.

The proliferation of smartphones and changing customer preferences to transact on smart devices means mobile banking has become an essential channel for banks.

We predict that within the next three to five years, more people will manage their finances via their handheld devices such as mobile phones, tablets and wearables, than through any other method.

We are becoming increasingly dependent on mobile communications and are looking at convenient ways with which to make life easier. The role of the mobile phone now extends far beyond simply calling and texting. Mobile and internet payments worldwide have taken centre-stage due to enhanced e-commerce transactions, facility payments and inclusion of larger population in banking systems. PayPal and Barclays Paym services are two which are now widely used.

InfracsoftTech has recently introduced a new and exciting solution which is designed to make everyday financial transactions fast and cashless. The M-Wallet Solution provides a safe virtual wallet and keeps sensitive account and card data safe. It can be blocked immediately in the event of loss or theft. This solution is built on the Kony Platform which offers universal integration and extensive hardware and software coverage, allowing banks to get to market quickly and support future growth in mobile channels.

To deliver these services and be compliant with the continual flow of legislation, the banking industry needs to partner with established technology providers.

When InfracsoftTech launched in Jersey in 2007, we were keen to bring to Jersey our expertise in the financial services domain including retail banking, corporate banking, private banking, asset management and trusts and fiduciary. The Jersey opera-

tion has experienced significant growth and now over 40 of the company's 750 staff are based in the Island. With nearly two decades of experience in supporting financial services companies across the globe, InfracsoftTech supports more than 300 clients in the finance industry, whilst many of our clients are confidential, we recently announced that the United Nations Relief and Works Agency (UNRWA)'s Microfinance Department had gone live on our OMNIEnterprise Microfinance Solution. The solution has received high recognition for its product functionality and implementation commitments.

InfracsoftTech's flagship universal banking solution OMNIEnterprise is now used by more than 150 financial institutions around the globe. It is one of a handful of solutions in the market that helps to automate the majority of banking processes on a common technology backbone.

We specialise in creating a unified customer view of the entire portfolio of our clients with our customer centric architecture. OMNIEnterprise is extremely comprehensive and suitable for a wide range of industries including retail banking, trade finance, microfinance and central office operations.

InfracsoftTech's business model is not to be a technology provider but to become a technology partner of choice and support our clients in both the short-term and the long-term. We are committed to developing and delivering best practice through modern methodologies and senior management commitment. We are constantly evolving our products and services to bring to the Channel Islands' business community new generation solutions aimed at mobility, payment, analytics and cloud integration to ensure a competitive edge.

To be successful in the 21st century, businesses need to continue to innovate, use new technologies and identify ways of improving the customer experience. While the UK and Europe is lagging behind APAC and the Middle East, we believe that they will embrace mobility solutions, which is why InfracsoftTech has based itself in the mature finance centres such as London and Jersey.



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