



# The best of the bank apps

The rise of the consumer bank app has well and truly taken place, and why shouldn't it have? We can do everything else on our phones these days, it makes sense that we should be able to move our money around, when we're on the move, too.

But are all banking apps created equal? What's on offer from the big names? And what's in it for enterprise?

iStart decided to find out...

BY JONATHAN COTTON

“What’s interesting now is how fast it’s moving - it’s incredible. Less than 12 months ago there was really nothing around. Now every bank’s got something, or more than one thing, and there are all sorts of new things developing all the time.”

**Dr Claire Matthews**, senior lecturer at the Centre for Banking Studies, Massey University

While Angry Birds and the latest photo-editor fad usually get all the glory, at iStart we believe that the practical and dependable workhorse apps are really where the action is, and they don’t get more practical than in the banking app. The ability to move money around on your smartphone is such a useful tool that it’s amazing that it’s actually taken so long to get here.

So why has it taken so long?

“There’s still some hesitation because there’s still security concerns,” says Dr Claire Matthews, senior lecturer at the Centre for Banking Studies, Massey University, “but that goes for anything related to banking and technology. There are still people who have concerns about internet banking and its potential security risks, and there are still issues around apps and the potential risks associated with them.”

Security worries aside, the last twelve months have been nothing short of a boom time for mobile banking app development, with nearly all of the Australasian banks coming out with at least one, and sometimes, multiple offerings.

“What’s interesting now is how fast it’s moving - it’s incredible,” says Matthews. “Less than 12 months ago there was really nothing around. Now every bank’s got something, or more than one thing, and there are all sorts of new things developing all the time.”

So given the knee-jerk security fears around bank-

ing apps, what’s behind the enthusiastic consumer take up?

“What’s important to consumers is convenience and access,” she says. “In general what consumers want in terms of their banking is almost instant access, anytime of the day or night, with the greatest possible level of convenience, and that’s what apps provide.”

So how do Australasia’s banks measure up?

Happily, all the apps we surveyed have got the basics well covered. All the apps we looked at allow users to self set-up and log-in, view account balances and transaction lists, and to transfer money between accounts without issue.

According to banking research company MyPrivateBanking however, users of bank-apps are self-assured, early-adopters, and to really score points with clients, banks have to offer more than a bare-bones mobile banking package.

Many of the apps we surveyed have risen to this challenge, offering consumer-friendly and well-thought out features, such as Westpac’s Impulse Saver app for iPhone (which allows users to instantly save a pre-set dollar amount of their choosing whenever the urge hits), St George’s in-built budget planning function for iPhone, not to mention the currency converters, payroll functionality and a host of financial calculators.

Our survey revealed a great deal of homogeneity between Australian banks, with most offering com-

prehensive functionality in their main app, with New Zealand versions not quite as feature-rich as their Australian brethren. The Kiwis also lagged behind in location-based functionality, with ATM-finders standard on all Australian products but only available from ASB among the Kiwi offerings.

Near field communication is yet to be the norm, with that feature not available with most apps we tested, (Commonwealth Bank’s app being the exception and a trial nearing for Westpac NZ).

Most exciting for enterprise however must be the growth of mobile consumer-to-consumer payment options, which seems likely to soon transform the way consumers, and business, make and receive payments.

Commonwealth Bank’s ‘Kaching’ app, which allows users to send money to other parties using their mobile number, email address or a Facebook account; ANZ’s GoMoney app, which allows users to make payments to anyone in the country via their mobile number; and growing integration with bill-paying system BPAY, indicate that businesses should be anticipating - and will soon be expected to - process customers directly through their mobile device.

“In terms of what consumers want, the ability to make consumer-to-consumer payments is the big one,” says Matthews. “Those opportunities are extending from consumer-to-consumer and out to consumer-to-business payments. That will provide enterprises with an alternative. 

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	COMMONWEALTH BANK	NATIONAL AUSTRALIA BANK	St GEORGE	WESTPAC AUSTRALIA
Self-service to register & use?	Yes - although NetBank registration is required for secure banking services, which can be completed online.	Yes - no specific mobile registration required.	Yes	Yes
Same logon as internet banking?	Yes - however CommBank Kaching lets you use a four digit PIN for quick access. [Device level security means you don't need to enter your client number each time.]	Yes. In addition Android and iPhone app users may set up a 4 digit passcode for quick and easy access.	Yes	Yes
View account balances?	Yes	Yes	Yes	Yes
View transaction lists?	Yes	Yes	Yes	Yes
Transfer money between accounts?	Yes	Yes	Yes	Yes
Set up and pay regular payees?	Yes	Yes, although new payees have a \$300 payment limit.	Yes. Customers can add BPAY billers and payees within the App, without the need to visit internet banking first.	Yes
View upcoming automatic payments?	Yes	No - We're working to make these features available soon.	Yes	Yes
Amend/cancel upcoming payments?	No	No - We're working to make these features available soon.	Yes	Yes
Open accounts?	No	No	Yes	Yes
View term deposits?	Yes	Yes	Yes	Yes
Pay tax?	Yes, via BPAY	Yes, via BPAY	Yes	Yes
Text alerts?	Yes	Yes - account balances, credit card payment reminders, funds transfers	Yes	No
View mortgage & loans?	Yes	Yes	Yes	Yes
Forex rates, accounts or trading?	Yes, rates.	Yes, rates.	Yes, you can check live FX rates, and convert between currencies.	Yes
Share trading?	Yes, via the CommSec mobile app	No	No	Yes
NFC capability?	Yes	Not at this time.	No	No
Location based services?	Yes - Locate your nearest ATM or branch.	Yes	Yes. Our branch and ATM locator will find the closest branches to your current location.	Yes (ATM, branch and banker locator).
Additional charges for mobile banking?	No	No	No	No
How is the service delivered? - .mobi site or app?	Both - mobi for unsupported phones. Apps for iPhone and iPad, Android mobile and Tablet, WP7 and Chrome.	Both - mobi site plus apps for Apple and Android devices.	Both	Apple App, Android App and .mobi site for BlackBerry, Android and Apple
What devices can be used?	As above, either via a specific app, or all other smart phones (ie. Blackberry) via our mobile site.	As above.	iPhone, Android, BlackBerry and Windows Phone 7 smartphones, as well as iPad and iPod touch.	iOS v3.0+, Android v2.2+ and BlackBerry v6.0+.
Any other features?	CommBank property guide. CommBank app. NetBank for Tablet.	iPhone and Android apps have 4 digit passcode to allow for fast and convenient access to mobile Internet Banking.	Calculate and convert foreign currency. (iPhone, Android and iPad apps). Calculate savings and compare accounts. (iPhone, Android and iPad apps).	Travelling overseas section - with a currency converter, handy travel checklist and a list of our global ATM alliance partners to save on fees when accessing cash overseas.

WESTPAC NZ	TSB NZ	KIWIBANK NZ	ASB NZ	ANZ NZ
Yes	Yes, and clients can use mobile self-service to become a customer.	Yes	Yes	Customers can register themselves for ANZ goMoney after downloading the app from the App Store.
Yes	Same log-in as the PC version of [my]bank (although internet banking HomeBank is separate to this).	Yes, but also offers 4-digit PIN which customers can use instead of IB login	Yes, with the option to set up a 5-digit PIN	Customers use their internet banking or phone banking customer registration Number for goMoney registration, and then set up a 4 digit pin to login from that point onward.
Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes
No - We are working on adding Pay Existing Payees now.	Yes	Yes	Can pay regular payees, however no set up	No
Yes	Yes	Yes	Not at this time	No
No	Yes	Coming in next version	No	No
No - Currently scoping.	Yes	No	No	No
Yes	Yes (and open and close them).	Yes	Yes	Yes. (Balance inquiry only though.)
No	Yes	Yes	Not at this time	No
Yes	Yes. And email alerts and push notifications.	Specific app alerts coming in forthcoming version.	Yes	No, however customers can personalise txt messages when transferring funds to payees using the Pay to Mobile feature.
Yes	Yes	Yes	Yes	Yes
View rates coming soon. No trading.	Yes, rates.	Yes, international accounts.	Yes, rates.	No
No	No	Service not offered by bank.	No	No
About to trial with Auckland Transport.	No	No	No	No
No	No	Not at this time - ATM locator in forthcoming release.	Yes (nearest branch and ATM by location).	Currently not available, but due to be released in the future.
No	No	No	No (but standard FastNet Classic transaction and service charges apply).	No
Delivered via a Mobile Web App, and downloadable iOS and Android Apps. Mobi site coming soon.	iOS app and flex-based PC version.	iPhone app.	Mobile web (m.asb.co.nz), app and via SMS/text.	iPhone app.
iOS, and Android.	Devices running ios5 or higher.	iOS 3 and above	Mobile web capable devices; iPhone iOS 4.2 and up, and Android 2.2 up.	iPhone, iPod touch and iPad.
Cash Tank - a fast balance app (no login). Impulse Saver App - quick transfer from nominated spending to saving a/c.	Payments using Bump technology. View account balances without signing in.	Every app customer gets their own Online Relationship Manager they can contact through the app.	Person to person payments (pay to an email address, a mobile number). Quick Balance.	goMOney, allowing users to transfer money fast and send and receive mobile payments.