

Bart Narter

Innovations in Mobile at Finovate

This authorized reprint of a Celent report contains material excerpted from the Celent Innovations in Mobile at Finovate report which contains profiles on eight firms and is 46 pages long. This report was not sponsored by Wipro in any way. This reprint was prepared specifically for Wipro but the analysis presented has not been changed from that presented in the full report. For more information on the full report, please contact Celent at info@celent.com, or +1-617-262-3120.

July 2011

Content

- 3** Executive Summary
- 4** Wipro
- 9** Leveraging Celent's Expertise
- 9** Support for Banks
- 9** Support for Vendors
- 10** Related Celent Research

Executive Summary

Mobile financial services remains perhaps the most exciting topic for the bankers today - it is still relatively new and rapidly changing with innovation in abundance. Press releases announcing “the next big thing in mobile” are issued almost daily in various countries around the world. And many get starry eyes when talking about the size of the mobile market and how mobile is changing the financial services and retail landscapes.

Finovate is a conference that features technology start ups, and mobile is an important component of the new technology presented at Finovate.

Wipro

Wipro has created a small and medium business (SMB) mobile banking platform that includes a great deal of functionality specifically designed for the SMB. Many of these functions seem quite well thought out for mobile, but some don't.

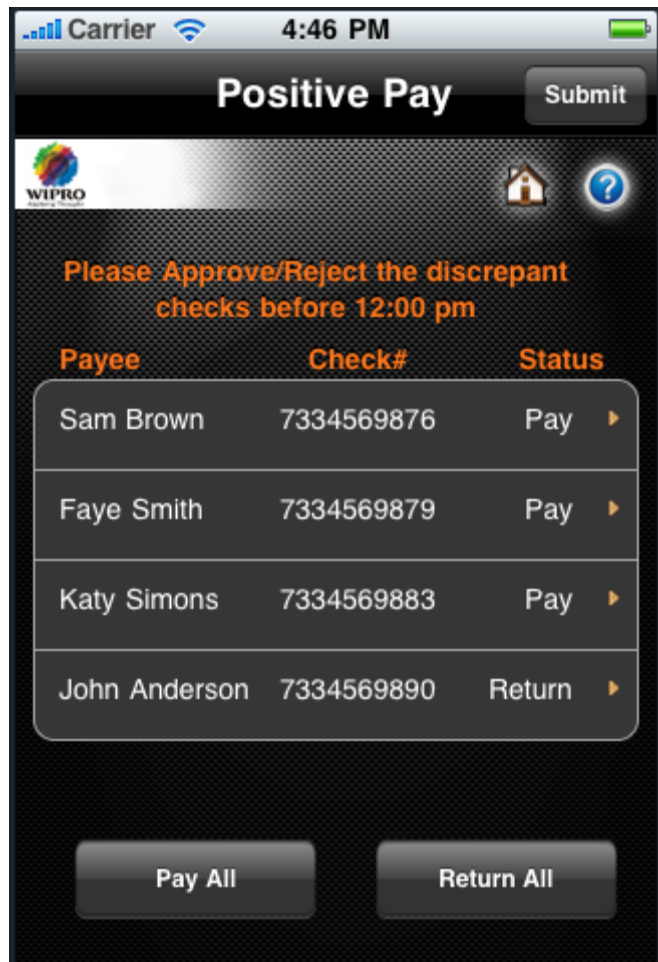
Table 1: Company Snapshot: Wipro

Item	Company Data
Website	www.wipro.com
Year Founded	2007
HQ Location	Bangalore, India
Product	SMB Smart Mobile Banking
Metrics	>120,000 employees
Key Partnerships	

Source: Finovate Spring Handbook

Positive Pay for example, is when a business transmits to the bank the check number, issue date, and amount of every check cut. When the check is submitted to the bank for payment, the bank verifies that the information on the check matches the information submitted to the bank. If there isn't a match, the bank handles the check as an exception. Handling these exception on the mobile is timely and can prevent unnecessary delays in processing. Please see the example in Figure 1 on page 5 for an example.

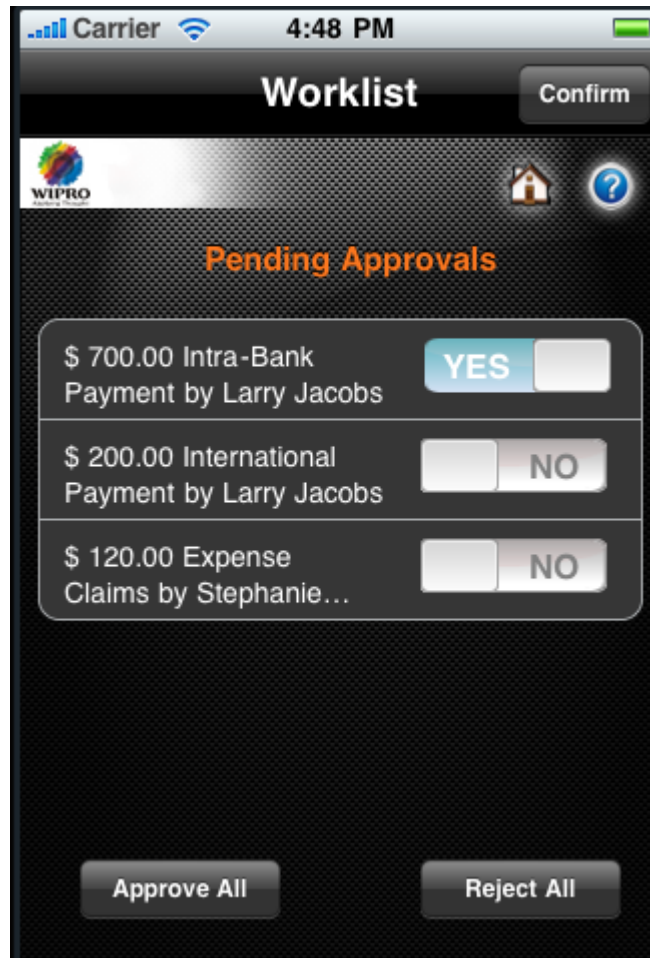
Figure 1: Positive Pay is a Good Application for Mobile



Source: Wipro

Similarly, it may be structured that payments greater than a certain dollar amount require a second approval. These approvals over mobile have the same advantages as shown below in Figure 2.

Figure 2: Payment Approvals are Also Well-Suited to Mobile

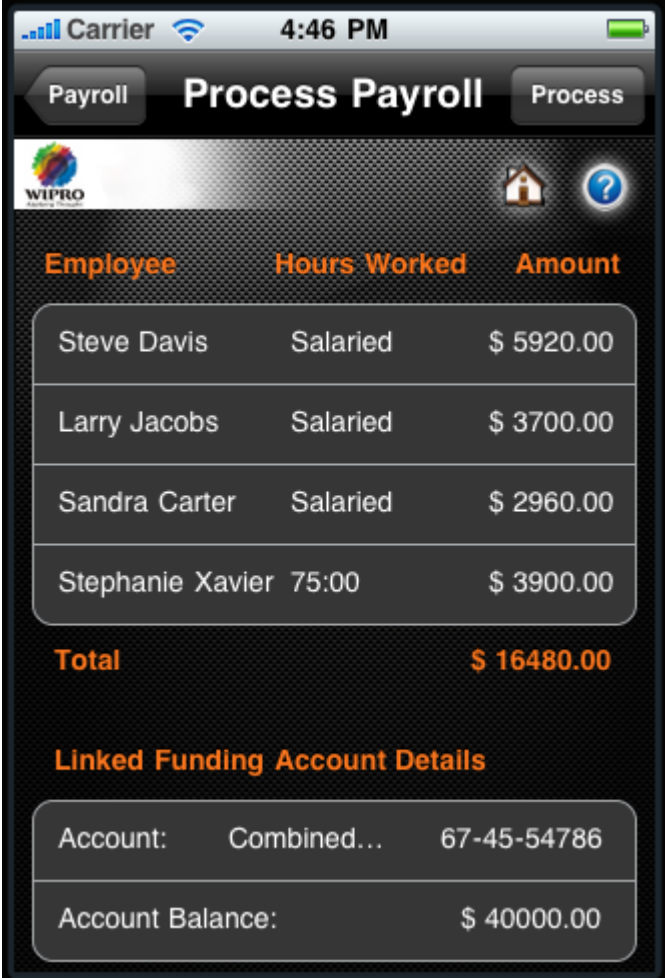


Source: Wipro

Submitting time sheets via mobile for certain employees can also be very useful, as can remotely entering expenses.

Others seem to be migrations from the PC to mobile that aren't appropriate for the platform. Setting up new users with all their limits and rights isn't something that a business manager needs to do on the fly. Nor is payroll management. This not a time sensitive issue, and it exposes very sensitive information anywhere a user brings his mobile phone. Why should this (Figure 3) be on mobile?

Figure 3: See Everyone's Salary on the Mobile Phone



The screenshot shows a mobile application interface for 'Process Payroll'. At the top, there is a status bar with 'Carrier', signal strength, Wi-Fi, and the time '4:46 PM'. Below the status bar, there are three buttons: 'Payroll', 'Process Payroll', and 'Process'. The Wipro logo is visible on the left, and a home icon and a help icon are on the right. The main content area features a table with three columns: 'Employee', 'Hours Worked', and 'Amount'. The table lists four employees: Steve Davis (Salaried, \$ 5920.00), Larry Jacobs (Salaried, \$ 3700.00), Sandra Carter (Salaried, \$ 2960.00), and Stephanie Xavier (75:00, \$ 3900.00). A 'Total' row shows a total amount of \$ 16480.00. Below the table, there is a section titled 'Linked Funding Account Details' with two rows: 'Account: Combined...' with ID '67-45-54786' and 'Account Balance: \$ 40000.00'.

Employee	Hours Worked	Amount
Steve Davis	Salaried	\$ 5920.00
Larry Jacobs	Salaried	\$ 3700.00
Sandra Carter	Salaried	\$ 2960.00
Stephanie Xavier	75:00	\$ 3900.00
Total		\$ 16480.00

Linked Funding Account Details

Account:	Combined...	67-45-54786
Account Balance:		\$ 40000.00

Source: Wipro

Relevance to FIs

This is a very relevant product for FIs. In the same way that Celent believes that banks must create three platforms for Internet: consumer, small business, and corporate, we believe the same applies to

mobile. While the level of maturity isn't yet there for mobile, and indeed for many banks on Internet banking, it will come quickly. FIs should pay attention.

Relevance to End Users

SMEs and corporates have not received the attention on mobile that retail customers have received. This is equally relevant to SME and corporate end users. While there may not be as many end users as retail, these users are probably more important to the overall profit of the bank.

Innovation, Fills Market Void

Celent has not seen (m)any small business mobile banking platforms. Wipro has applied its engineering skills to create a solution that fills a huge market void. While Wipro may be a bit ahead of the curve, they deserve accolades for creating this.

Business Model

Selling software to banks is a well worn path. Wipro can also host, system integrate, support a help desk, and do everything one of the largest ITO and BPO providers on the planet can do. Celent finds the business model sound. The choice of deployment models makes the business case even more sound.

Mobile

The mobile platform has many features that are exceptionally well suited for mobile...and equally many that aren't. Positive pay and wire transfer approvals are absolutely appropriate for the immediacy, portability that mobile offers. Payroll processing and user management aren't as well-suited.

Table 2: Wipro Scorecard

Criterion	Score
Relevance to FIs	●
Relevance to End Users	●
Innovative	●
Fills Market Void	●
Viable Business Model	●
Suitable for Mobile	●

Source: Celent

Leveraging Celent's Expertise

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

Support for Financial Institutions

Typical projects we support related to innovative solutions include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

Related Celent Research

[Innovative Payments Startups: Bank Friends or Foes?](#)

March 2011

[Financial Technology Startups 2010: Giving Banks a Run for Their Money](#)

June 2010

Copyright Notice

Prepared by

Celent, a division of Oliver Wyman

Copyright © 2011 Celent, a division of Oliver Wyman. All rights reserved. This report may not be reproduced, copied or redistributed, in whole or in part, in any form or by any means, without the written permission of Celent, a division of Oliver Wyman (“Celent”) and Celent accepts no liability whatsoever for the actions of third parties in this respect. Celent is the sole copyright owner of this report, and any use of this report by any third party is strictly prohibited without a license expressly granted by Celent. This report is not intended for general circulation, nor is it to be used, reproduced, copied, quoted or distributed by third parties for any purpose other than those that may be set forth herein without the prior written permission of Celent. Neither all nor any part of the contents of this report, or any opinions expressed herein, shall be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other public means of communications, without the prior written consent of Celent. Any violation of Celent’s rights in this report will be enforced to the fullest extent of the law, including the pursuit of monetary damages and injunctive relief in the event of any breach of the foregoing restrictions.

This report is not a substitute for tailored professional advice on how a specific financial institution should execute its strategy. This report is not investment advice and should not be relied on for such advice or as a substitute for consultation with professional accountants, tax, legal or financial advisers. Celent has made every effort to use reliable, up-to-date and comprehensive information and analysis, but all information is provided without warranty of any kind, express or implied. Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information. Public information and industry and statistical data, are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information and have accepted the information without further verification.

Celent disclaims any responsibility to update the information or conclusions in this report. Celent accepts no liability for any loss arising from any action taken or refrained from as a result of information contained in this report or any reports or sources of information referred to herein, or for any consequential, special or similar damages even if advised of the possibility of such damages.

There are no third party beneficiaries with respect to this report, and we accept no liability to any third party. The opinions expressed herein are valid only for the purpose stated herein and as of the date of this report.

No responsibility is taken for changes in market conditions or laws or regulations and no obligation is assumed to revise this report to reflect changes, events or conditions, which occur subsequent to the date hereof.