

With a banking application, customers can do all of these things, and so much more, directly from their smartphone or laptop. It doesn't get more convenient than that!

In this article, I'll discuss nine must-have features to have a successful banking application.

1. Bank Account Management



The whole point of using a banking application is to manage their bank account information directly from their mobile device.

By featuring bank account management capabilities, users can monitor their credit cards and bank accounts, check balances, view transaction histories, and transfer funds from anywhere at any time.

We always want to incorporate the essential features; however, we can still get creative when developing our app.

We can implement goal settings so that users can work towards accomplishing a savings goal directly from the source of all of their financial information.

This feature allows users to set the desired amount that they wish to save at a designated time in which they want to save it.

What about investments? That would be an excellent feature to integrate within our banking application to enable users to plan an investment order.



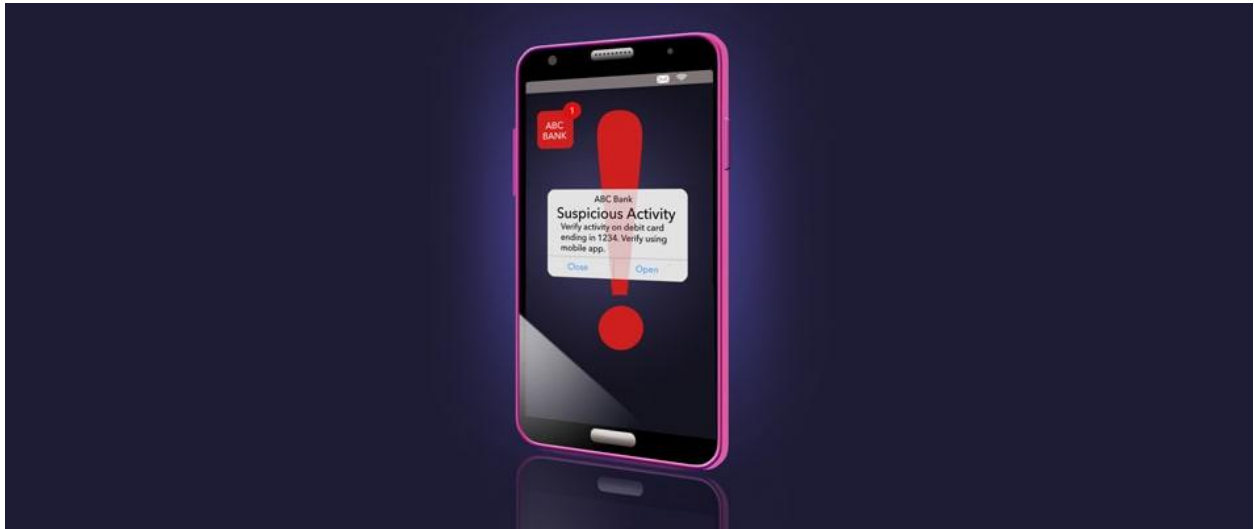
Also, budgeting is an issue that most have been challenged with at one time or another. Wouldn't it be great if users could create a budget from their banking application?

There are third-party budgeting apps available; however, these apps don't record all credit card transactions in real-time. This means that We could be spending money using our credit card or even withdrawing cash from the ATM, and the third-party app won't register the activity quickly enough for us to make an informed decision about how to budget our money.

With a budgeting feature directly located on our banking app, We'll be able to see our balance and transaction history in real-time.

We could even create categories that allow us to monitor what We're spending the most money on, including entertainment, food, online shopping, etc. This way, We can see if We're on track with our budgeting regiment or if We need to cut back to reach our goals.

2. Advanced Security & Fraud Alerts



We can never be too careful these days. When sensitive data is concerned, users want the absolute best protection against hackers and cyber theft.

To have a successful banking app, We must first ensure that the app has secure sign-in functionality. We want to make it so that there are specific steps involved in signing in to a user's online banking account without adding too many steps that could irritate users.

There's a fine line between being cautious and being paranoid. A successful banking app ensures that the sign-in process is fast and easy while also being secure, providing peace of mind for the user.

For instance, multi-factor authentication is a very secure technology; however, it's also quite time-consuming. This feature isn't the best idea for banking app implementation since anything that's super time-consuming is never pleasing to the user.

Biometric authentication technology, on the other hand, verifies users by checking physical metrics. This advanced technology can recognize a person's typing rhythm, voice, and even physical gestures, along with others.



Wells Fargo launched an eye-scanning verification feature for corporate customers, allowing users to log in to their online banking by simply looking into their smartphone camera. This particular app feature scans the eye's blood vessel pattern instead of the iris since it's also unique for every person.

Pretty cool, huh?

Also, adding touch ID or voice recognition features are viable options. If We're feeling bold, We could even add several security options to provide a sense of variety for the user.

This makes our mobile banking application more personalized to the user while providing the highest security standard. It's like killing two birds with one stone!

Fraud alerts are another must-have feature to implement within a banking app. While fraudsters and hackers get savvier, so do software developers, engineers, and programmers.

Systems monitor thousands of transactions per second to prevent fraud. If suspicious activity is detected, then the user is the first to know.

3. CORE Banking Features



CORE banking, or centralized online real-time exchange banking, is a back-end system that processes transactions and posts updates almost immediately.

Thanks to avant-garde banking software, all kinds of services are available across multiple digital channels.

CORE banking should be at the CORE of our banking application.

CORE banking software can be specialized for retail banking, wholesale banking, or securities trading. Here are a few of the capabilities for service-oriented CORE banking:

- New account enrollment and existing account management
- Deposits and withdrawals
- Loan management
- Interest rate calculation
- Customer relationship management (CRM)
- Introductions to new financial products
- Record maintenance

4. QR Code Payments



QR codes are becoming more popular amongst mobile apps, enabling users to scan their code on a barcode reader to make purchases quickly and contact-free.

Now, leading banks are joining in on the QR code craze by implementing QR code scanning technology into their applications.

QR codes present a great alternative solution for both issuers and merchants to expand their customers' mobile payment options.

All users need are their smartphones.

QR code payment solutions are easy-to-use, super convenient, and provide additional security that customers love.

5. Mobile Check Deposits



This feature may seem like the stuff of science fiction to people who still bank the traditional way. However, customers everywhere are increasingly becoming more and more comfortable with using it.

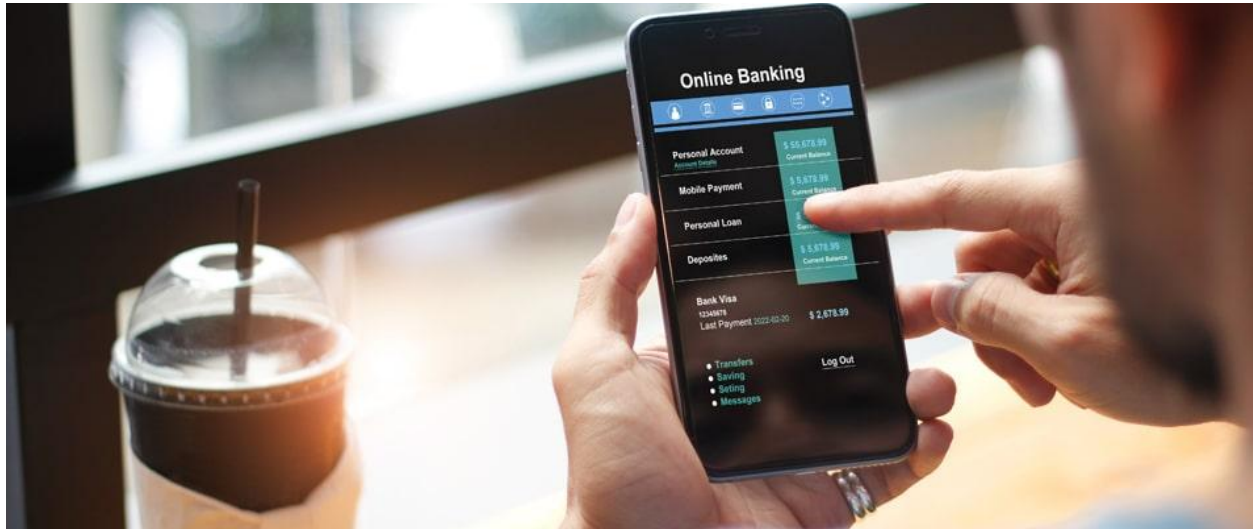
Mobile check deposit, also known as remote deposit capture, is becoming one of the most sought-after mobile banking features.

For mobile deposits, the user scans a check using their camera feature on their smartphone, thus transmitting the digital image to their designated financial institution.

The most obvious benefit is that it saves time. Users don't have to drive to the bank branch or credit union and wait in line for an available teller to deposit a check.

It takes just a few minutes to endorse the check and snap front and back photos directly on our banking app. The deposit information goes to our account, and funds are usually accessible within a day.

Customers love the convenience of the mobile check deposit feature. Even those that aren't very tech-savvy find the feature to be relatively easy-to-use even by their standards.



Those that are particularly security-conscience can rest assured that the app will not store images of their checks on their phone. This ensures that there's no room for hackers to access saved photos and retrieve a user's bank account number after using the mobile check deposit feature.

Also, the app quickly notifies the user that their deposit was received in good order, so they're always kept in the loop no matter what.

Financial institutions save money and manpower on every single check that doesn't have to be processed and stored in the traditional sense. Most don't charge for the service, so it's a win-win for everybody!

6. Peer-to-Peer Payments



According to a survey conducted by the U.S. Bank, paper money is declining in popularity. 50% of respondents said that they only carry a little bit of cash if any at all.

Peer-to-peer payments, or P2Ps, allow online banking customers to transfer funds from their account to someone else's account directly from their mobile app.

P2Ps are the reason why married waiters splitting checks for parties of 12 are a thing of the past. With mobile banking apps with P2P capabilities, the money is deposited safely, securely, and instantly, in most cases.

Many third-party vendors provide the same service, but using a banking app is far more convenient. The banking app requires the user's ID number, and the bank oversees the transfer of funds.

There's no guarantee that third-party services are secure.

Furthermore, unlike many third-party vendors, most banks don't charge a fee for the transfers. It's always highly recommended to opt-in for peer-to-peer payments via a banking app rather than a third-party provider for added security, reliability, and prompt payments.

7. Bill Payments



Paying bills by check is time-consuming, inconvenient, costly, and environmentally unfriendly. It's not especially the most secure option either.

Checks get lost or stolen in the mail system. They get misplaced and buried under paperwork in the recipient's mailbox.

Plus, who pays with checks anymore when We have a bill payment system right at our fingertips?

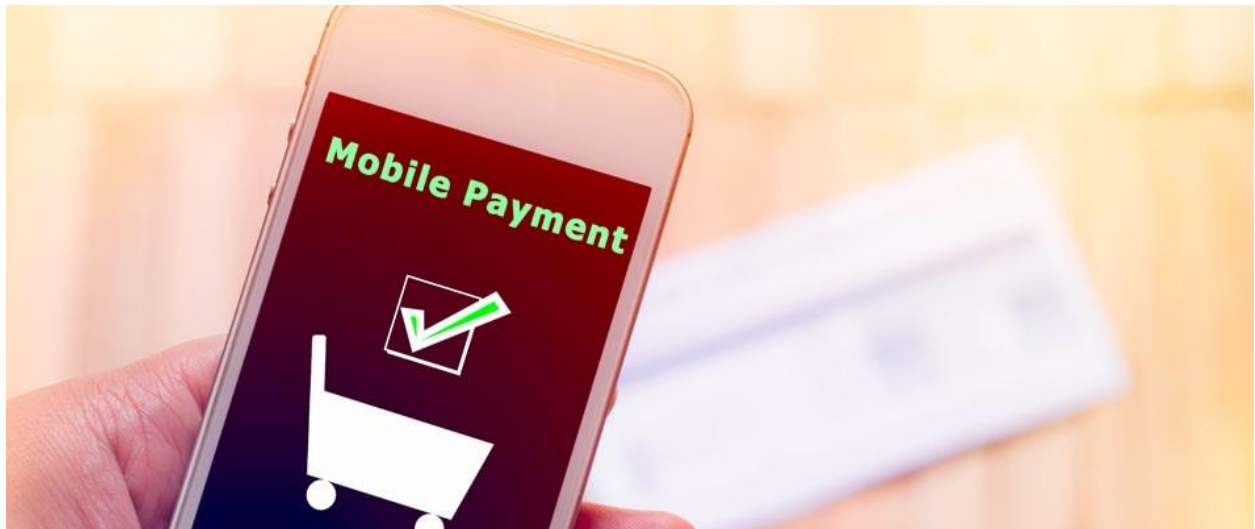
There are so many great benefits to using a banking app to pay our bills. Aside from the convenience of paying bills from anywhere at any time straight from their smartphone, users can set up automatic bill-pay features so that they never miss a payment.

They can schedule one-time or recurring payments, along with setting up customized email or text alerts to notify them whenever someone sends them money, activity occurs on their account, and more.

For amounts that vary, such as utility bills, users can pay as they go whenever they're alerted that their bill is due.

For things like mortgages and auto loans with fixed installments, setting up recurring payments is the best way to go. The funds will automatically withdraw from the user's account when the bills are due, so they never need to worry about missing a payment.

It's worth mentioning here that one-time and recurring payments can also be linked to the user's savings account.



Payments process almost immediately. If the user remembers a random bill at the last minute, they can usually get their payment under the wire.

It depends on the bank, but many process payments in a few minutes or within the same business day.

Lastly, nothing compares to the added value of being able to check our bank statements, balances, spending habits, and account activity with the touch of a screen.

With a banking app, users can better monitor their bank account information on-the-go, without ever having to walk into a bank to access their funds.

8. Intelligent Chatbots



Providing excellent customer service and a personalized approach to clients is always a major priority for any service, especially banking.

Frequently, intelligent customer service chatbots can adequately attend to simple customer inquiries.

By programming a smart AI chatbot feature into our banking app, We'll provide 24/7 support to our customers, increasing our chances for success and customer satisfaction.

Chatbots are great because they work around the clock, they can answer hundreds of questions quickly, they're always polite, and the best part is, We don't have to pay them!

Many banks have significantly benefitted from using customer support chatbots on their mobile banking apps, and ours can too.

9. ATM Locator



An ATM locator feature may seem like a super basic feature to implement within our banking app. However basic it may be, it's crucial.

When customers need to find an ATM nearest them, they should be able to count on our banking app to locate it.

Most mobile banking apps incorporate this feature, not because everyone is doing it, but because customers demand it.

By all means, feel free to get creative with our banking app. However, don't forget the essentials - don't forget the ATM locator feature.

Core Banking:

a. CORE Banking Solutions

We as programmers fully automate all banking system operations with customizable CORE system platforms that utilize multi-tier, Java-based architectures, and Service-Oriented Architectures (SOA) compatible with existing software and external networks. Our solutions include fully integrated features with optional scalable modules and a comprehensive set of tools to cover loans and mortgages, payment balances, money transfers, and other banking transactions.

b. CORE API Integration

We develop secure API components that integrate with online, mobile, SMS banking, ATM, and other distribution channels. Our API customizations allow for payment and transaction requests, advanced security authentication, and metadata that includes geolocations, comments, pictures, and tags. Our interfaces are user-friendly and have real-time processing, remote capture, and integrations to third-party APIs.

c. Security and Compliance

We design and develop secure, modular CORE banking systems to protect customers, meet government and industry compliance standards, aid in security auditing, and avoid data breaches. We integrate into third-party fraud management systems, including ACI ReD Shield and minFraud. Our solutions have advanced identity and access management, customer risk profiling, data encryption, and recovery capabilities compliant with Anti-Money Laundering (AML) regulations.

d. CORE CRM Integrations

We integrate CRM application features to automate reporting of the customer life cycle, including performance monitoring dashboards, KPI tracking, workflow management tools, and sales and marketing automation. Our CRM solutions for banking boost sales, expand productivity, improve service, personalize the customer experience, increase lead conversion, and grow customer loyalty.

e. Document Management Solutions

We develop customizable document management and imaging solutions for the retail banking industry to handle significant paper and electronic documents. We can integrate document management solutions with a CORE banking app, human resource information system, and other OBDC/SQL compliant systems. Our document management systems' features include remote access to centralized signatures, workflow automation, smart data capture, and search and retrieval.

f. Transaction Management

The program features real-time transaction management, posting, multi-currency position keeping and control limits, and authorizations with a validation process for several users. We offer full STP management of messages with settlement platforms Fedwire, TARGET2, and other compatible Real-Time Gross Settlement (RTGS) system platforms. We also develop modules for managing savings and investment products and events related to the contract's life.

g. Lending Management

We develop entirely configurable lending systems to streamline and computerize all loan servicing tasks. Our customized features include online application portals, underwriting, credit pull, decision support, risk assessment, and more flexible workflow

automation and management platform. Our fully integrated components work together seamlessly to connect front, middle, and back-office operations.

h. Payment Management Solutions

Our software developers engineer a flexible payment infrastructure to integrate with new and existing platforms, third-party payment systems for multiple currencies, and multi-entity/branch operations. We develop mobile apps for advanced payments, payment gateway processing, analytics, and more.

i. Treasury Management Solutions

Our developers create custom, centralized treasury management solutions to oversee cash, funds, risk, liabilities, and guarantee access to funding and liquidity. Our robust front, middle and back-office Enterprise Resource Planning (ERP) software enhances CORE treasury operations with improved efficiency, profitability, and cash management, interest rates, and foreign exchange risks. Outsourcing the application and hardware support reduces costs.

j. SWIFT Integrations

The Society for Worldwide Interbank Financial Telecommunications (SWIFT) is a messaging network that banks use to securely transmit instructions for money transfer through a standardized code system. Our programmers develop modules for the integration of back-office system message formats to SWIFT messaging standards. We support standard connectivity solutions in converting data from proprietary message format to SCORE and more.

LOAN ORIGATION AND SERVICING SOFTWARE

a. Loan Servicing and Management Systems

Chetu creates custom loan servicing systems, and Loan Management Systems (LMS) for banks, credit unions, and financial institutions. These systems contain robust features for loan origination, underwriting, amortization, processing, and disbursement. We also track various loan types including personal, business, student, mortgage, car, installment, payday, and cash advance.

b. Loan Origination Systems

We program Loan Origination Systems (LOS), including modules for online loan applications, underwriting, credit pull, decision support, conditions tracking, and more. We develop loan document management applications with upload, parsing, data extraction, document storage, and document preparation features, integrated with compliance management modules.

c. Loan Decision Support Software

We engineer Decision Support Systems (DSS), integrated with background check and credit reporting bureaus (Experian, TransUnion & Equifax). These systems contain customizable rule-based engines for risk assessment, using third parties such as Data X, Microbilt, Clarity, and DecisionLogic.

d. Loan Amortization Calculation Software

We program multiple loan rates, including fixed, variable, step-rate, credit lines, multi-draw, Adjustable Rate Mortgage (ARM), interest-only mortgage, term, commitment, and non-revolving. We also support multiple interest calculations, including simple, compound, regular periodic, actual days, and the Rule of 78s.

e. Custom Loan Servicing Portals

We program loan acquisition portal software, integrated with CRM platforms, for accurate data capture, pipeline management, and account aggregation. We code self-service customer portals for document management, statement and balance viewing, payment processing, and payoff calculating. We also develop borrower and creditor dashboards for managing multi-lender and syndicated loans, co-borrowing, multiple loan officers, and Metro 2 credit reporting.

f. Loan Settlement Software Platforms

Chetu's expert programmers create debt payment and settlement platforms that feature automated billing and auto debit. These platforms support Automated Clearing House (ACH) and Electronic Funds Transfer (EFT) payments, credit cards, bank accounts, electronic wallets, and other payment types. We provide the best loan processing and disbursement software solutions by leveraging third-party vendors like BlastPay and AutoPal.