



Industry Insights, exclusively from KeyBank

## How to Stay Connected and Secure with Corporate Mobile Banking

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CFOs, treasurers and other financial professionals are finding that corporate mobile banking is a safe, secure way to keep the business going when they don't have access to a desktop computer. No longer just a way to stay in touch while travelling, our mobile devices have become a central part of our personal and business lives. Whether it's smartphones or tablets, mobile devices are clearly revolutionizing the way we communicate and get work done.

### Going Mobile with Corporate Banking

It wasn't that long ago that online access required a desktop or laptop computer with a dedicated high-speed connection. That seems like ancient history now with the advent of increasingly sophisticated smartphones and other devices that provide easy online access. Today, smartphones have become an essential business tool for senior business executives: according to the IDG Global Mobile 2014 Survey, the overwhelming majority of senior executives (92%) own a smartphone used for business.

"Corporate financial professionals are now demanding the same convenience and functionality to manage their company finances that they have with their personal mobile devices," said Ken Gavity Director, Enterprise Commercial Payments Product and Innovation. "They want to take full advantage of mobile technology to manage their businesses—they expect real-time information, a consistent experience across channels and always-available banking."



**Fewer than one-third of the largest 50 U.S. banks by asset size had launched a corporate mobile solution by September 2013.**

### Key Takeaways



Mobile banking today is more secure than ever—security concerns shouldn't stop you from using your mobile device to manage your company's finances.



Corporate Mobile Banking makes it easier to keep business going, whether you are out of the office or just away from your desk.



Consider mobile if you have a lean staffing model, financial decision makers who are out of the office frequently, or if you're looking for a tool to help with business continuity.

The growing demand for mobile corporate banking is being driven by long-term trends in the workplace, including:



**24/7 Work Schedule:** Your workdays don't end when you leave the office, and your mobile device helps you stay connected at all times.



**Mobile Workforce:** Technology is changing the way business views not only how you get work done but where. Workers are mobile, and the office is anywhere they're connected.

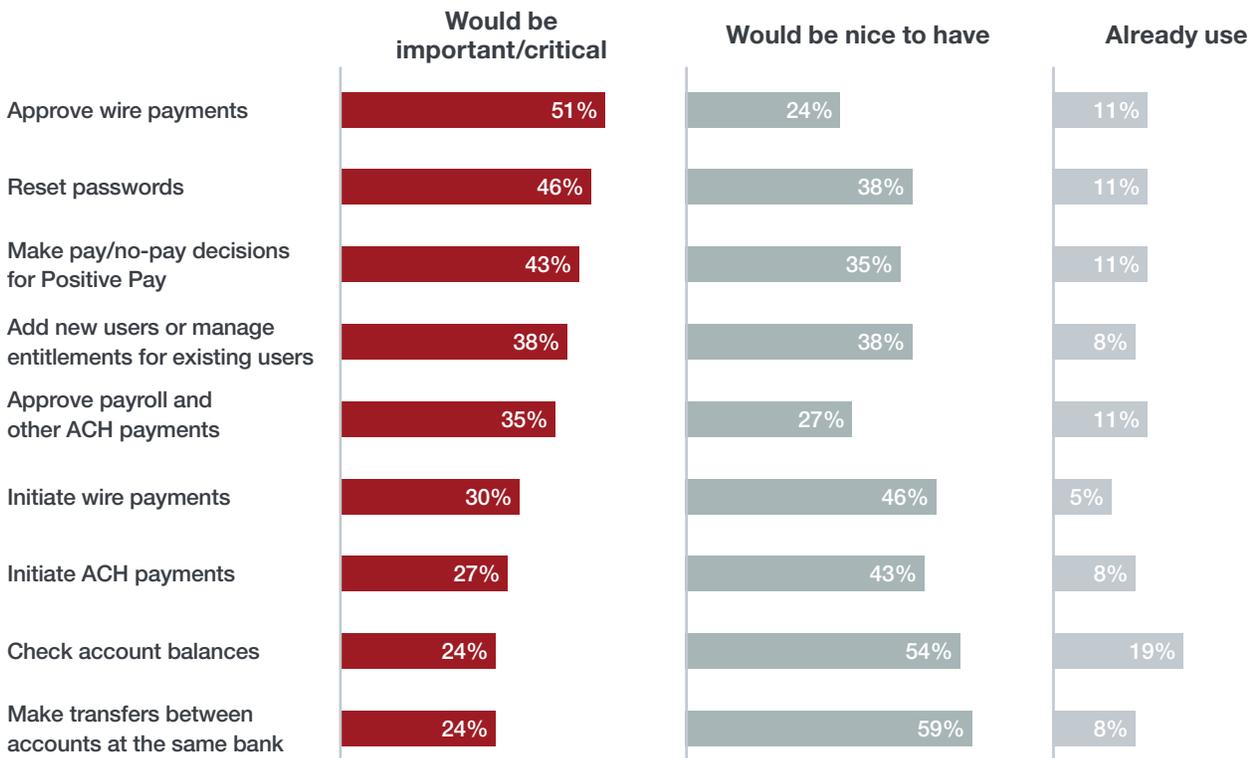


**Business Continuity and Security:** Just because you can't get to the office doesn't mean payments are going to stop. And corporate mobile banking ensures that you can stay on top of suspect transactions and possible fraud attempts.

## Growing Demand for Mobile Banking Functionality

Corporate treasurers are showing heightened interest in being able to perform advanced financial management functions using a mobile device. Results from a recent study revealed that corporate financial professionals are seeking mobile functionality.

**Question: In the next 12 months, how interested would your business be in considering making the following types of bank transactions via a smartphone or tablet if that ability were offered by your bank?**



Source: Aite Group's panel of corporate treasurers, May 2014

## Getting the Functionality Right

“The corporate mobile banking experience has improved dramatically over the last few years,” said Ken Gavrity, Director, Enterprise Commercial Payments Product and Innovation. “First-generation corporate mobile providers tried to do too much and included anything and everything in their mobile solutions. As a result, user screens were cluttered with functions that finance professionals would rarely if ever need via mobile. In addition, banks have learned that their mobile solution works best for users when it’s an extension of the online channel with a consistent layout and streamlined workflows. Ideally, the corporate user should have the same experience no matter which channel is used.”

Successful corporate mobile banking solutions today focus on critical features, including:

- User interface optimized to fit smaller device screens.
- Functionality refined to address client’s on-the-go needs, including approvals for wire and ACH transactions, customer self-service administration, payment initiation, book/account-to-account transfers and limited money movement capabilities.
- Time-critical decision making and suspect item review.
- Streamlined information reporting capabilities.



## Diminishing Concerns about Security

When corporate mobile banking was launched several years ago, security was a leading concern among financial professionals, one that was significant enough to prevent them from adopting a mobile solution.

To address these issues, bank providers developed precautions to make mobile solutions safe and secure, including password protection, strong encryption and security protocols, and masking or omitting sensitive information, to name a few. Bank providers also implemented effective communications and educational efforts to address security worries of businesses.

### Treasury Executive Perceptions of Mobile Banking Security

In 2010

43%

were concerned about security in a mobile banking environment.

Source: Aite Group survey

By 2014

5%

“Security on my mobile device has never been a concern for me,” said Jaime Cannon, chief financial officer of Terreno Realty Corporation. “Terreno is already set up for dual controls and approvals, which helps mitigate online risk. I also know how thoroughly my bank vetted the technology before it was rolled out, and I can see the attention given to security. The range of functions is well defined with parameters that have been designed to minimize risk. For example, users can’t make fat-finger mistakes and accidentally initiate a wire transfer.”



Mobile banking solutions provide a number of benefits to CFOs and treasurers, including access to more channels for account management and faster payment processing approval. Because financial professionals have the ability to review transaction information and flag suspect items, mobile corporate banking strengthens a company’s control over their finances and their ability to guard against fraud. Importantly, it can also be an important part of a company’s business continuity and disaster recovery plan.

– Ken Gavrity, Director, Enterprise Commercial Payments Product and Innovation

## Selecting the Right Bank for Your Corporate Mobile Solution

All bank mobile solutions are not alike. Choosing the right corporate mobile solution to meet your specific needs is critical, and the up-front work you do to assess your alternatives will pay dividends in the long run. First, many banks do not offer corporate mobile banking. In its September 2014 study called “Mobile Banking: The Corporate Treasurer’s Perspective,” Aite Group estimated that fewer than one-third of the largest 50 U.S. banks by asset size had launched a corporate mobile solution by September 2013 and projected that no more than five additional banks would have a solution in place by year-end 2014.

**Once you’ve identified prospective providers, take them through a focused due diligence exercise, asking these questions:**

### Functionality

- How is your solution accessed? Is it an IOS/Android-specific native application that leverages phones’ functions, or a mobile-optimized URL that allows access from any device?
- How have you adapted the user interface to fit the mobile device screen?
- What functions are available via mobile, such as:
  - Approving wire payments
  - Administrative: Resetting passwords, adding new users, changing existing users
  - Positive Pay suspect item review and decision making
  - Approving payroll and other ACH payments
  - Initiating wire and ACH payments

- Reviewing account balances and making transfers between accounts

- Are the steps involved for each function the same as other online channels?
- What reporting capabilities are available and how have they been adapted for mobile devices?

### Security

- Describe your security framework.
- Review security protocols for various day-to-day scenarios, including:
  - *Multifactor login*: When users log in for the first time or from a new device, does the site prompt them for more than a user ID and password?
  - *Masked account information*: Is sensitive information masked or omitted on the site to avoid compromising client accounts if a device is lost with an active session open in the browser?
  - *Timed session logouts*: Does the site log the user out after a specified length of inactivity?
  - *Remote service kill switch*: Can the app or site owner discontinue service to the user remotely if the device is reported missing?

### General

- When did you launch your mobile solution?
- How did you involve corporate users in the design and testing phase?
- How are you using client feedback to enhance your mobile offering?
- May I speak with a current user?
- Do you offer message center alerts and texts in real time?

## How Key Can Help with Corporate Mobile Banking

Key Total Treasury® (KTT) provides users with a convenient and secure way to approve payments, make decisions on Positive Pay items, view account information and perform self-service administrative functions. Created for your mobile device, KTT Mobile is designed to provide you with the critical information you need to make decisions on the go.

**To learn more about how KTT Mobile can provide convenient online access to your Key Total Treasury® account, please call our Support Center, 1-800-539-9039, option #2.**

