

Online Banking

Strategies for the Internet

REPORT

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Money 3.0: Payments Go Mobile Apple, Bitcoin, & mobile apps are changing the game. What's a bank to do?

Author: Julie Schicktanz, Analyst
Jim Bruene, Editor
The Finovate Group

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Abstract: The biggest story in payments the past six months has been the rise of Bitcoin. If you believe the proponents, we've been witnessing the founding of the "internet for money."

That may be true, but like Napster when it created the "internet for music" there will be substantial push-back from existing players. And this time, legacy providers will have the full support of the government to keep the newcomers in check.

But as the music industry changed post-Napster, we expect the rise of Bitcoin, and digital financial transfers in general (especially mobile), to have lasting impact on the financial services industry. The rapid rise of mobile payments at PayPal, the original alt-payments disrupter, illustrates the speed of change in the space.

This report looks at the latest developments and recommends potential courses of action for financial institutions of all sizes.

Companies mentioned: Bank of America, Bitcoin, Braintree (Venmo), Chase, Citibank, Coinbase, Dwolla, Fidor, Internet Archive Federal Credit Union, OpenCoin (Ripple), PayPal, Starbucks, Veridian Credit Union

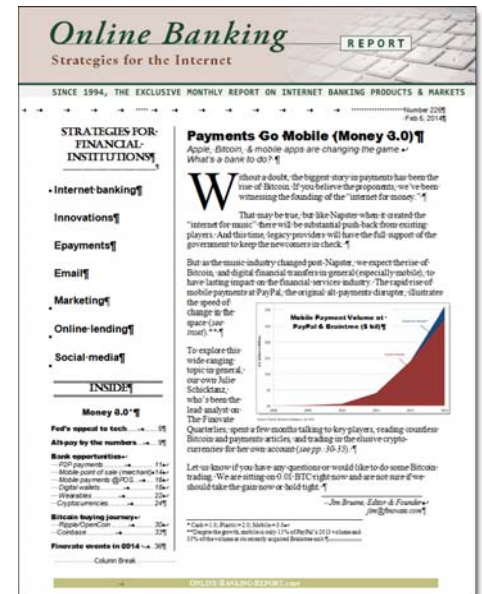


Table of Contents

Fed's appeal to tech	5
Alt-pay by the numbers	9
Bank opportunities	
<i>P2P payments</i>	11
<i>Mobile point of sale (merchant)</i>	14
<i>Mobile payments @POS</i>	16
<i>Digital wallets</i>	18
<i>Wearables</i>	22
<i>Cryptocurrencies</i>	24
Bitcoin buying journey	
<i>Ripple/OpenCoin</i>	30
<i>Coinbase</i>	33
Finovate events in 2014	36