

# Online Banking

Strategies for the Internet

REPORT

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## Mobile Banking Security

*The mobile channel is a boon for improving security, both real and perceived*

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**Abstract:** Much like the other banking technologies that preceded it, security perceptions surrounding mobile banking have taken a familiar route. While early adopters rush in, others remain skeptical, often citing security concerns for their lack of adoption.

While users of mobile banking are now fairly confident about its security, the holdouts are much less sure. In a survey of power mobile users who did not use mobile banking, only 50% were comfortable with mobile security.

Clearly, there is work to be done; both to make the mobile channel safer than others and more importantly, to get users to believe that. This report, authored by Finovate analyst David Penn, builds on our previous efforts in the online channel (most recently OBR 203, "Delivering the Secure Feeling"). Here we focus on opportunities for using mobile to make customers feel more secure about banking security and privacy.

**Companies mentioned:** ANZ Bank, Arxan Technologies, Bank of the West, Barclays, BehavioSec, FIDO, Q2ebanking, Guardian Analytics, Go Bank (Green Dot), JP Morgan Chase, Mint, National Australia Bank, Silver Tail Systems, Texas Capital Bank, Toopher



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