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Mobile Banking Stages a Remarkable Come-back in Germany

Germany. Mobile Banking, availment of bank-related financial services via mobile devices such as cell phones, is on the verge of staging a remarkable come-back. After almost 4 years of oblivion it is slowly but surely showing signs of a healthy recovery as a study by University of Hamburg (UHH) reveals. A stunning growth in the offers of Mobile Banking can be observed not only in the German banking sector but worldwide, says Dr. STEPHAN BUSE who led this research project along with Mr. RAJNISH TIWARI of Chair of International Management at UHH.

Mobile Banking, which builds a cornerstone of Mobile Commerce, consists of Mobile Accounting, Mobile Brokerage and Mobile Financial Information. While the need/wish for mobility seems to be the driving force behind Mobile Banking, the launch of UMTS technology has provided it with the necessary verve.

The study titled THE MOBILE COMMERCE PROSPECTS: A STRATEGIC ANALYSIS OF OPPORTUNITIES IN THE BANKING SECTOR surveyed more than 450 potential customers and over 50 banks worldwide. The survey detected large-scale consumer interest in Mobile Banking services. The interest and the willingness to pay however varied for individual services. For instance, over 92% of all survey participants were willing to conduct transactions via mobile phones. Nearly 60% were even willing to pay extra fee to utilise mobile remittance facilities. Services perceived to be complicated however received a poor response, e.g. the option of subscribing insurance policies via mobile devices was rejected by an overwhelming majority.

According to authors such responses underscore the necessity to design products in strict adherence to the needs and wishes of relevant target groups. Mobile Banking has transcended from being a purely technology-driven product to a business-focussed customer service. It presents a sizeable opportunity for banks to offer value-added, innovative services and attract new customers from technology-savvy, financially affluent sections of the society.

Time seems to be ripe to convert this non-negligible customer interest into business-driving customer demand, concludes the study and recommends a proactive attitude on the part of the banks. The study predicts that Mobile Banking services are all set to become a standard product on the lines of Online Banking.

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