



Be There Be More

WHITE PAPER

# LAUNCHING A SUCCESSFUL MOBILE DEPOSIT STRATEGY

With the popularity of mobile banking and mobile remote deposit capture expected to double to 108 million users in the next five years, credit unions must balance consumer demands for convenience with concern over possible fraud.

A recent article in Mobile Commerce Daily referenced this five-year growth prediction by Forrester Research. The article also reported on an Aite Group study revealing that:



**30%** of All Smartphone Users are expected to use mobile remote deposit capture (mRDC) by 2016.

This dynamic growth means 46 percent of all account holders will look for financial institutions with this "must-have" feature, while credit unions will need products that continue to expand their membership base, lower operational costs and reduce risk.

**CO-OP mRDC and other Deposit Products Powered by Ensenta**

Ensenta received **2 XCelent Awards** from Celent in 2013

CO-OP Financial Services offers mRDC and other deposit products with a winning combination of superior mobile banking features and agile risk management technology. The CO-OP products CO-OP My Deposit, My Deposit Mobile, and Sprig® by CO-OP all feature the patented, risk management and imaging technology of its business partner, Ensenta. In 2013, mRDC technology from Ensenta was recognized with two XCelent Awards for Remote Deposit Capture Technology and for Functionality, from Celent, a leading financial industry research and consulting firm.

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## Superior System Technology Mitigates Risk

Credit unions concerned with risks associated with mRDC will find CO-OP's products supported by Ensenta's technology a strong argument to offer mRDC and reap the rewards of increased operational efficiency and satisfied membership.

Ensenta's patented "System and Method for Improved Remote Deposit User Support" (known as EZAdmin) significantly mitigates risk of fraud by improving the ability to troubleshoot and fix problems incurred from remotely depositing checks in a Software-as-a-Service, cloud-based environment.

*"Ensenta's innovative technology allows us to provide exceptional services to our credit unions and their members through our remote deposit products for home, small businesses, branches and mobile devices."*

Joe Ely  
CO-OP Product Manager

CO-OP's rigorous product enhancement processes—combined with Ensenta's Cloud-based architecture—keep the latest technologies at the disposal of CO-OP credit unions.

For instance, CO-OP products featuring Ensenta's Agile Risk Management platform set new industry standards for cloud-based deposit risk mitigation. A robust algorithm evaluates each deposit in real-time against more than 150 risk factors and features duplicate detection across its network. This best practices library helps credit unions create personalized risk factor and deposit limit policies. As a result, we've observed minimal fraud losses in the mobile channel (less than 0.025 percent dollar loss in one study), leading many of our credit unions to offer daily deposit limits of \$10,000 and beyond in their mobile and online channels.

"Higher daily deposits are a marketable consumer advantage which drives deposit transaction and dollar volume," said Joe Ely, CO-OP Product Manager. "Ensenta's innovative technology allows us to provide exceptional services to our credit unions and their members through our remote deposit products for home, small businesses, branches and mobile devices."

CO-OP products also feature Ensenta's "Straight-Through Processing" that minimizes physical review, and enables

immediate online repair. Items are available for immediate review through its online EZAdmin console. Utilizing its patented Cloud-based risk-mitigation tools, review policies can be created and items flagged go into a review queue. The rest go to a "one-click approval" queue and are processed without further human intervention.

## Positive Consumer Experience Drives Growth

There is a delicate balance between providing a superior consumer experience and maximizing risk mitigation. Ensenta and CO-OP offers superior image quality and real-time posting through CO-OP Shared Branching balanced with agile real-time risk review.

A high percentage of quality usable images translates to superior customer satisfaction. CO-OP products, supported by Ensenta technology, address mRDC issues such as improperly taken pictures, missing information and lapses in the transfer of image data.

In addition, with Ensenta's InstaSupport, customer service staff can help end users identify and fix problems in real time, thus improving user experience and boosting operational efficiency. This solution logs several dozen attributes during each user session and makes the information available in real time through a Web portal. InstaSupport facilitates a unique image audit trail by storing originally uploaded images as well as those processed at various stages, including failed images.

InstaSupport also allows Ensenta to analyze data globally from successful and failed deposits across eight dimensions, such as institution type, deposit channel and mobile banking platform, to ensure continuous improvement of the CO-OP solution suite.

## Most Sought-After Feature

According to a 2013 survey by Power Consulting, a financial services research and strategy firm, remote deposit capture is the "most sought-after mobile banking feature" among consumers.

"Credit unions looking to offer this highly desirable consumer product should rest assured that CO-OP RDC products are supported by sophisticated, patented technology to manage risk and increase operational efficiency," said Ely.

For more information,  
visit [www.co-opfs.org](http://www.co-opfs.org).

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