

LeNic Tech Talk

...where banking and technology connect!

July 2017



Case study: BankMobile – bank of the future NOW

*3 July, 2017, Written by
Banking Tech*

How did BankMobile become the largest digital bank in the US? Luvleen Sidhu, the bank's co-founder and chief strategy officer, shares the strategy.

*Luvleen Sidhu: Why did we want to disrupt banking?
Two words – the people!*

Imagine trying to disrupt an industry that has been around for a long time, which many believe can't be disrupted. Imagine being told that fintech and digital banking are the future, but in the same breath you're advised that traditional banking has too much of a stronghold to ever lose its footing.

To add to that, imagine that most of the so-called leaders of the fintech movement, who began this optimistic view of fintech taking over, start to recant and wave the white flag.

The truth is that many have tried and, just as most predicted, they have not been able to create a sustainable business model. A lot of fintech companies have either sold themselves to traditional banks or have begun licensing their technology to survive. While this is good for them from a business perspective, it does little for the consumers who need to benefit most.

As the president, co-founder and chief strategy officer of BankMobile, I am proud to say that we have cracked the code. In less than two years, BankMobile has become the great example of a genuinely winning solution – a hybrid model (fintech company with a bank charter) that is revolutionising and disrupting banking.

To understand how we got here, let me first give you some background ... [[Click here](#) for full article.]

Also in this issue

What are the pros and cons of the different types of CISOs
(TechTarget)

Meet IoT challenges head-on
(Forrester Research)

This Month's White Paper

Mobile Banking Adoption:
Where Is the Revenue for
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(Fiserv)

Summaries Overleaf

Industry News

Network Scanners Widely
Available, But Adoption Lags

How Self-Printed Cheques
Affect MICR Readability

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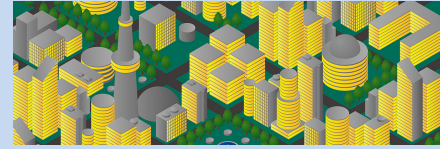
What are the pros and cons of the different types of CISOs?

By Mike O. Villegas. K3DES LLC

There can often be two types of CISOs: the builder and the stabilizer. Expert Mike O. Villegas discusses the pros and cons of each type and the roles they play.

I saw mention that there are two types of CISOs: Those who like to bounce from company to company to build security programs from the ground up and those who like to join an established security program after a data breach because they're likely to have more support. What are the pros and cons to each type?

Unlike the CIO, performance measures for the CISO are still evolving. CIOs are measured by service-level agreements, key performance indicators, cost savings and their ability to effectively.... [Click [here](#) for full article.]



Meet IoT Challenges Head-On

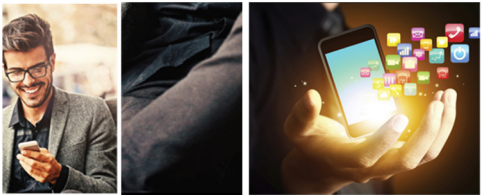
by Jeff Pollard, Forrester Research

Securing internet-connected devices should be a priority for IT leaders. We pinpoints the key areas that need to be targeted.

Much of the media attention around internet of things (IoT) security in the past two years has focused on specific attacks against IoT devices such as connected cars, wearables and smart home devices.

While these relatable incidents have helped highlight the vulnerabilities of specific devices and raised awareness about the importance of IoT security, they fail to provide a complete picture of the security challenges.

Heads of IT security must realise that their staff will encounter two strategic IoT use cases: connected devices ... [Click [here](#) for full article.]



Mobile Banking Adoption: Where Is the Revenue for Financial Institutions?

Understanding the Value of Engaging Consumers in the Mobile Channel

It goes without saying that mobile is an important channel and mobile bankers are valuable consumers. Or does it? Unlike credit card offerings, mortgages and other financial products, mobile banking's worth is sometimes not perceived as tangible or direct. Instead, mobile banking's influence and value can be seen in retention, purchase behavior, card usage, product ownership and interchange revenue.

Digital banking is integral to a successful financial institution's strategy. But what is the value from current mobile banking users and what would be the scenario if a financial institution increased adoption? An aggregated analysis of select Fiserv clients quantified the value of mobile banking and engaged mobile [Click [here](#) for full white paper.]



Network Scanners Widely Available, But Adoption Lags

Are network-connected scanners with onboard intelligence the new paradigm for RDC solutions? What advantages do they provide over traditional scanners?

Embracing new technologies has never been easy for financial institutions. There are stakeholder concerns to be considered, as well as legacy systems and process integrations, resource allocation and customer... [Click [here](#) to learn more.]



Laser Printing, Magnetism, and You: How Self-Printed Checks Affect MICR Readability

Digital Check Corp

When magnetic ink came into widespread use on checks in the 1950s, it was more or less unthinkable that anyone would be trying to print their own. With no such thing as a personal or office computer, the learning curve was far too steep, and the equipment cost-prohibitive, to be worth your while unless you were a professional... [Click [here](#) to learn more.]