

7 Ways to Optimize Your Mobile Payments App

Combine Innovative Technology with a Seamless User Experience to Make Your App Thrive.



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Introduction

Mobile technology has created the most demanding and powerful customer in our exceedingly connected world. As app developer, you're seeing a growing legion of users who expect all apps will work the way their favorite ones do, with intelligence, speed, and anytime anywhere availability. Whether it's mobile payments with data visualization or online bill pay, it's not what your mobile app can necessarily do that makes customers embrace it, it's often the user experience that keeps them coming back and telling everyone else about it.

“Developers that offer a simple, **uncomplicated user experience** have the right idea.”¹

Jeanine Swatton, Director of Developer Evangelism, Envestnet | Yodlee

¹Swatton, Jeanine. “7 Habits of Highly Successful Fintech Startups.” Yodlee Interactive Blog. August 10, 2015. <http://blog.yodleeinteractive.com/7-habits-of-highly-successful-fintech-startups/>.

Secret #1:

Less Is More

DESIGN

You've only got so much real estate, so don't try to fit too many features onto a small screen. Keep it simple. Are the buttons big enough to click? Are the fonts easy to read? Great design is the foundation of a great user experience. And because Google® Android™ users interact with their devices differently than Apple® iPhone® users, you'll need to tailor your design accordingly for the OS you're designing for.

“Good design is obvious. **Great design is transparent.**”²

² Fenton, Walker. “Top 5 Rules for Creating User Friendly Mobile Apps.” CMSWire.com. May 31, 2012.
<http://www.cmswire.com/cms/customer-experience/top-5-rules-for-creating-user-friendly-mobile-apps-015841.php>.

Secret #2:

Know the User



In your pursuit of providing a killer user experience, the trick is to pay attention to your users, how they operate, and what they need in order to deliver it to them. Users should be able to navigate your app easily and be able to quickly get what they want. One common mistake is to incorporate too much functionality into an app, which leads to confusion. Instead, keep the functionality of the app simple.

“Creating great mobile experiences is more art than science. The process requires a holistic view of the people using the app, more so than designing an application for the web or the desktop where the user is typically sitting down at a desk.”³

³ Fenton, Walker. “Top 5 Rules for Creating User Friendly Mobile Apps.” CMSWire.com. May 31, 2012.
<http://www.cmswire.com/cms/customer-experience/top-5-rules-for-creating-user-friendly-mobile-apps-015841.php>.

Secret #3:

Speed Onboarding



Millennials have a need for speed. They want their customer experience to be personalized, glitch free, and faster. So if your user has to spend more than three seconds to get to the core functionality of your app, you've increased the chances of losing them. A quick onboarding process is critical. A complicated sign-up process discourages the user from moving forward.

“Sign-up and onboarding... is the first experience someone has with your product and company, and it can set the tone for how easy or difficult the rest of the relationship will be.”⁴

Farhan Ahmad, Founder & CEO, Bento

⁴ Zanoff, Jon. “UX of Fintech: How to Create an Engaging Customer Experience.” Yodlee Interactive Blog. September 03, 2015. <http://blog.yodleeinteractive.com/the-new-ux-of-fintech-how-to-create-an-engaging-customer-experience/>.

Secret #4:

Simplify Account Verification



Account verification is a key part of any payment app. Many account verification processes leverage micro-deposits, which require customers to locate and enter their account and routing numbers, wait 2 – 3 days for the micro-deposits to show up, sign into their existing online banking app, write down the deposit amounts, and return to your app with that info. Whew. No wonder customers abandon mid-way through the process.

An easy way to curb abandonment is to verify a customer's funding source using an open API architecture. This way, you can quickly find out if the account is valid within seconds instead of waiting days for challenge deposit verification.

Although **account verification is just one part of a breakthrough financial application**, it may be the most crucial part.⁵

⁵ "Enabling Financial Disruption with Instant Account Verification - Financial Data Platform Solutions | Yodlee." *Financial Data Platform Solutions* Yodlee. Accessed February 19, 2016. <https://www.yodlee.com/resource/enabling-financial-disruption-with-instant-account-verification/>.

Secret #5:

Make Security Top of Mind



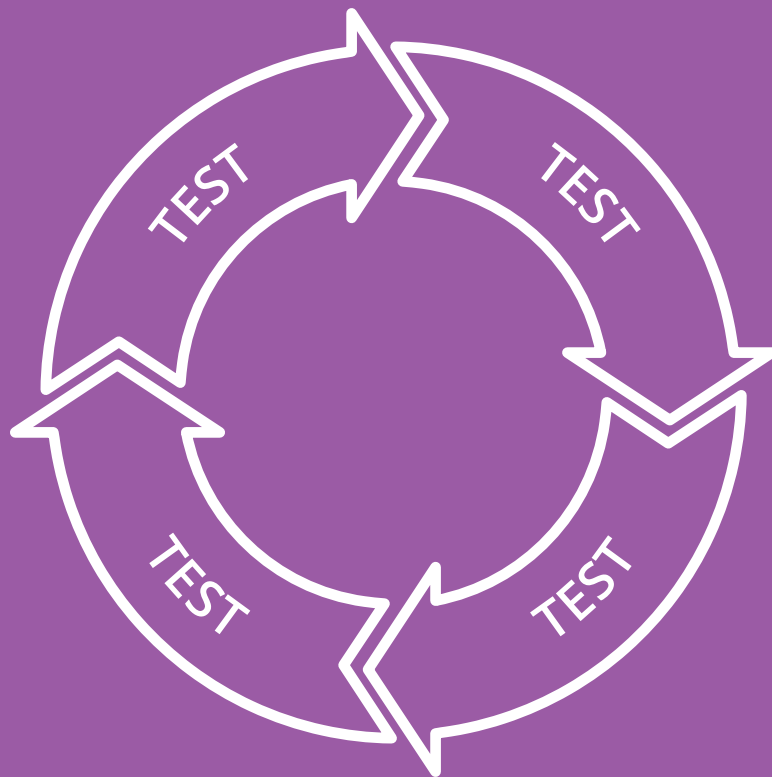
Working in fintech requires developers to be aware of the compliance and security obligations inherent with handling financial data. As a payment app developer, you need to be in full security compliance and be ready to demonstrate that when being audited by financial institutions. By learning about security requirements and following best practices from the start, you can build your whole system toward this end goal, rather than restructuring or adding on extra layers that don't quite fit with what you've already developed.

“By focusing on security from the beginning, you’ll reduce risk for yourself and your customers.”⁶

⁶ Costello, Brian. “How to Build a Secure Financial App.” Yodlee Interactive Blog. July 14, 2015. <http://blog.yodleeinteractive.com/how-to-build-a-secure-financial-app/>.

Secret #6:

Test, Test, and Repeat



All the talk about creating a killer app is meaningless, unless you test your app in real-life circumstances, using it the way your users will. Manually testing your mobile payments app is good, but test automation can ensure quality across thousands of variables. There have been too many instances where a developer launches their app and it fails. Your first launch should be simple and polished with minimal errors. You only have one shot at doing it right.

“Once you think your layout and design is good, **test it in the context of a user** on a terrible 3G connection, outside and in a hurry.”⁷

⁷ “The Deciding Factor: Big Data & Decision Making | Resource.” Capgemini Capgemini Worldwide. July 4, 2012. <https://www.capgemini.com/resources/the-deciding-factor-big-data-decision-making>.

Secret #7:

Stay Ahead of the Curve



A great idea means very little if it takes too long in development. Startups need to stay ahead of the curve in order to hit the market when there's a bigger opportunity. One way to accelerate speed to market is to invest in open source. Instead of spending time on payment functionality, you can use open source projects as building blocks for your mobile payment app to improve efficiency, reduce the cost of development, and speed your innovation to market.

“All successful fintech startups must ask the question **“What’s next?”**”⁸

Jeanine Swatton, Director of Developer Evangelism, Envestnet | Yodlee

⁸ Swatton, Jeanine. “7 Habits of Highly Successful Fintech Startups.” Yodlee Interactive Blog. August 10, 2015. <http://blog.yodleeinteractive.com/7-habits-of-highly-successful-fintech-startups/>.

Investnet | Yodlee APIs

By combining top UX design principles and an understanding of your users with open APIs from Investnet® | Yodlee®, you can deliver the mobile payment app experience users expect and demand.

Investnet | Yodlee Account Verification

Today's consumer expects instant access to their money, with the ability to digitally connect through a seamless and intuitive experience. Yet consumer onboarding, authentication, and verification can be cumbersome – especially since financial institutions and Internet Innovators need to verify users' identities, account status, and account balances to determine whether they're safe to transact with.

To address these pain points, the Investnet | Yodlee Account Verification API simplifies and speeds the activation process so consumers can connect to their accounts and use your app immediately. Yodlee Account Verification API offers a safe, secure, and fast way to onboard consumers, connect their financial accounts, mitigate payment and account funding risks, and verify an account and the account status.

Investnet | Yodlee Aggregation API

Investnet | Yodlee Aggregation API is a new simpler, intuitive RESTful API that allows developers to integrate and access Yodlee's Financial Data Platform with less effort and time spent. It is designed for developers who need permission-based access and bank-level security to access their customers' bank, credit card, investment, mortgage, reward, and loan accounts.

Investnet | Yodlee FastLink

Adding and verifying financial accounts can be a hassle. Investnet | Yodlee FastLink for Aggregation speeds the onboarding process by enabling consumers to quickly and securely link financial accounts and access transaction-level financial data on their computer, tablet, or mobile device in seconds. Because consumers simply use their online banking credentials instead of routing numbers, users don't need to hunt for their checkbooks. They can easily link, edit, and verify thousands of held-away and manual financial accounts without compromising security or privacy.

By integrating Yodlee FastLink into your app and letting it handle the complexity of linking accounts, you can speed your app to market sooner and simplify the onboarding process for consumers.

Investnet | Yodlee Transaction Data Enrichment

Identifying specific financial transactions can be tricky, with many transactions consisting of unintelligible half-words, numbers, and symbols. Each merchant and vendor has a different way of presenting the data, and there's no uniform guideline to making transactions easy to comprehend. Investnet | Yodlee Transaction Data Enrichment solves the problem by translating and enhancing confusing transacting transaction data, aligning each transaction with the proper merchant and providing a simple description and category. As a result, consumers can identify and track their own transactions, and financial application providers can better understand and track spending patterns and trends to better cater to consumer needs.

Conclusion

As users demand more from their mobile apps, building a great payment app is no longer enough. Only by combining innovative technology with a seamless and safe user experience can you really thrive in the payment app space. Envestnet | Yodlee technology can take some of the weight off, powering your app with the financial data needed for quick onboarding and faster transactions, while you focus on creating the killer fintech mobile app experience that will enable your app to rise to the top.

How can I learn more?

- [Download the solution brief:](#) “Reduce Risk for Bank Payments Using the Envestnet | Yodlee Account Verification API”
- [Download the data sheet:](#) “Envestnet | Yodlee Instant Account Verification”
- [Download the data sheet:](#) “Envestnet | Yodlee FastLink for Transactional Data Aggregation”

For more information, visit: www.yodlee.com.





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