



SECURITY

Visa mobile alerts help consumers watch out for fraud

In Minneapolis, U.S. Bank customers have found the solution to balancing their mobile lifestyle with payments security by taking advantage of a program that sends an alert about Visa account activity to their mobile device.

Located in the heartland of the United States, Minneapolis is a diverse city with a highly educated, forward-looking population, often called America's most literate city. Financial services, healthcare and transportation play a prominent role in the local economy.

Scenario

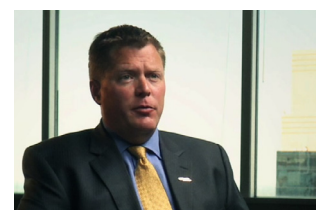
Keeping pace with the changing demands of consumers in a modern American city is a challenge for financial services companies. As Americans become more mobile and make greater use of electronic payments, they are turning to their banks to provide ways to link their financial needs with their mobile lives.

At U.S. Bank, the task of finding those new products falls to Dominic Venturo, chief innovation officer for the Retail Payments Solution Division. He and his team conduct extensive research with consumers to learn what they want in "products of the future."

These days, his research has focused on emerging markets and technologies like mobile in his search for the latest product ideas. "People these days are doing most things mobile," he says. "So, if they're not using their personal computer to conduct regular transactions, or to look at their accounts, then they need to be able to get those same services on their mobile phone. We believe there's good convergence in moving information and payments into the mobile device."

"There isn't any lag"

Dominic Venturo



At the same time as consumers come to expect more financial services linked with their mobile devices, they also are concerned about the safety and security of their personal information. With so much of the information about their lives existing on mobile devices, younger consumers especially are concerned about what might happen if they lose their phone.

Solution

U.S. Bank's research showed that consumers wanted greater insight and control over what was happening with their accounts. In partnership with Visa, U.S. Bank began a pilot program to offer consumers mobile alerts to provide near real-time notification of activity on their accounts.

Those notifications give consumers an immediate opportunity to know when a transaction is in process. That also gives them the most immediate notice of any unauthorized activity on their account.

"Because we're telling them in near real time, there isn't any lag that would provide an opportunity for other unauthorized transactions to happen," Venturo says. "We believe that messaging is very powerful in terms of being able to have ongoing peace of mind about your account."

While the same messages could be delivered to a customer's PC via e-mail, it's the mobile device that is always with people – and almost every recent model of phone is capable of receiving text messages. So, having an alert that can reach a customer while shopping, right at the point of sale, is what people value most.

"When I go into a store and use my card, it's pretty much instant," says Beth Gallagher, marketing manager for U.S. Bank, who has been using the alerts herself for a year. "By the time the cashier is handing me the receipt, my phone in my purse is already vibrating telling me I have an alert about that transaction. I was at Target not too long ago when it happened, and the cashier was just blown away that it was that fast."

About Security

Visa is dedicated to offering consumers the safest and most secure way to pay, including Zero Liability for fraudulent transactions. Visa uses multiple layers of security within its transaction processing network, including advanced neural network technology to detect potentially fraudulent transactions during the authorization process itself. Mobile Alerts and Notifications is yet another layer in Visa's approach to providing reliable and secure transactions.

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