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Second Annual Mobile Deposit Benchmark Report Shows Adoption Accelerating at Record Pace

SAN DIEGO and LONDON, Sept. 27, 2017 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK) (www.miteksystems.com), a global leader in mobile capture and identity verification software solutions, today announced the release of new research from the fintech and digital commerce research firm [Futurion](#), ranking the quality of user experience for mobile deposit solutions at 15 top financial institutions (FIs) in the United States. The second annual Mobile Deposit Benchmark Report revealed a rapid acceleration in consumer adoption over the past 12 months due to significantly improved user experiences, but also that there are still areas for significant improvement if FIs wish to fully leverage the potential of mobile deposit as a foundational product for mobile banking.

"This new research makes it clear that financial institutions must continually improve the customer experience and recommit to building awareness of their mobile deposit services or risk being perceived as digital transformation laggards," said Jim Van Dyke, CEO, Futurion. "By adopting [auto-capture](#), increasing deposit limits and giving customers immediate access to their funds, the leading FIs have been able to improve their user experience and attract customers to their mobile deposit services in record numbers."

Futurion surveyed more than 1,000 U.S. consumers in a nationally representative sample and accessed active deposit accounts at 15 top FIs, assessing their mobile deposit user experience across 19 distinct evaluation categories.

Key findings include:

- | More than 40 percent of current mobile deposit users in the U.S. adopted the service within the past year, indicating a rapidly accelerating mobile deposit adoption growth rate.
- | Nearly three-quarters of existing mobile deposit users said they are "very or somewhat likely" to recommend it to others.
 - | Nearly all the FIs incorporated [auto-capture technology](#) into their mobile deposit workflows, which dramatically improves the user experience and ease-of-use.
 - | User experience was found to be the most significant factor affecting recommendation likelihood, with "ease of use" being cited most by consumers as the biggest motivator for adoption.
- | The top three institutions with the highest mobile deposit customer experience ratings are (in ranked order): Capital One, Wells Fargo and BBVA.
 - | Fifth Third Bank and PNC Bank tied for fourth place.
 - | Wells Fargo climbed to second place in this year's report (from its sixth-place position in the 2016 report) due to an improved user experience and excellent use of real-time status updates.

While these features have significantly increased use, the research also points out some important barriers to mobile deposit adoption that must be addressed by FIs that want to keep pace with consumer expectations. These include: a perceived opportunity for fraud, concerns about fees, deposit limits that penalize consumers for use, lag time between deposit and access to funds and a lack of training on mobile deposit services with in-branch staff.

"A great mobile deposit user experience is integral to a FI's digital transformation strategy and one of the most powerful tools available for enticing customers to do their banking through lower-cost, digital channels," said Michael Diamond, General Manager, Payments, Mitek. "FIs that want to lower operational costs, increase profit margins and attract new customers away from the competition should urgently focus on improving the ease-of-use of their mobile deposit services through features like auto-capture and real-time updates on the availability of funds."

To download the full report, view a complete ranking of the financial institutions evaluated and read detailed recommendations for how financial institutions can improve their mobile deposit user experience, visit: https://www.miteksystems.com/Mobile_Deposit_Benchmark_Report_2017

About Futurion

Lead by CEO Jim Van Dyke, Futurion is a consultancy firm specializing in helping organizations achieve transformative changes in areas including identity, virtual commerce, payments and financial services. Prior to founding Futurion, Jim founded and led Javelin Strategy & Research and has also held various research, strategy, management and board

positions in his more than 30 years of experience. Jim has presented to venues including executive boards, vendors' client summits, agencies including the U.S. House of Representatives and the Ways and Means Committee, and courtrooms as an expert witness. For more information, visit <http://www.futurion.digital/>.

About Mitek

Mitek (NASDAQ:MITK) is a global leader in mobile capture and identity verification software solutions built on latest advancements in AI and machine learning. Mitek's identity verification solutions allow an enterprise to verify a user's identity during a digital transaction. This enables financial institutions, payments companies and other businesses operating in highly regulated markets to mitigate financial risk and meet regulatory requirements while increasing revenue from digital channels. Mitek also reduces the friction in the users' experience with advanced data prefill and automation of the onboarding processes. Mitek's innovative solutions are embedded into the apps of more than 5,800 organizations and used by more than 80 million consumers. For more information, visit www.miteksystems.com or www.miteksystems.co.uk. (MITK-F)

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