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Millennial Study -- One in Three Want to Communicate by Snapping a Mobile Photo, Businesses Need to Get the Picture

Research Reveals Changing Face of Commerce From Words to Pictures

SAN DIEGO, Sept. 25, 2014 (GLOBE NEWSWIRE) -- Today, Mitek (Nasdaq:MITK) (www.miteksystems.com), the leading innovator of mobile imaging for financial transactions and identity, released new findings from survey it commissioned with Zogby Analytics, "Millennials, Selfies And The Changing Face of Mobile Commerce" (<http://www.miteksystems.com/millennials>), which unveiled the mobile habits and expectations of more than 1,000 U.S. Millennials. The survey revealed that the mobile habits of this important demographic extend beyond just apps, to also include widespread use of the camera on their mobile devices. The study shows that this trend will only continue to grow as the smartphone camera evolves.

"As the pioneer for mobile banking, we wanted to know more about what Millennials are actually doing on their smartphones. While it shouldn't be surprising that for most Millennials their smartphones never leave their sides, we also found that the role of the camera on a mobile device cannot be minimized," said James B. DeBello, Mitek president and CEO. "The love of snapping selfies could be written off as a fad, but Millennials are telling us that this is how they want to bank, shop, find healthcare and enroll in classes. With an estimated 86 million Millennials, seven percent more than the baby-boom generation, that's a lot of spending power and too big of a market population to ignore."

Recognizing that most of the younger Millennials (age 18-24) likely can't remember a time when mobile devices didn't have cameras, it's not surprising that this demographic is inclined to use the smartphone camera for everything from social media to commerce. Key findings include:

The Smartphone is the Millennials' 'Bestie' and Why It Matters

- Eighty-seven percent of Millennials say that their smartphone never leaves their side and 80 percent say it's the first thing they reach for in the morning.
- Eighty-one percent of Millennials surveyed say it's important for retailers to have high quality mobile apps available for customers and nearly half (47 percent) say that they visit a business mobile website at least once per day, including 27 percent who do so multiple times a day.
- When asked how they react to businesses that don't have mobile websites or native apps, 42 percent said they would still engage with them, but that they might complain about it and 14 percent said they would avoid businesses that don't offer mobile services.
- Thirty-six percent of respondents said they have made a decision on where to spend money or switched companies based on what the organization allowed users to accomplish with a mobile device.

Millennial Mobile Expectations: A Picture is Worth a Thousand Words in Every Industry

- One in three Millennials wish that many important processes in their lives, such as enrolling in classes and signing up for healthcare, could be simplified by taking photos to auto populate data instead of manually entering data.
- Nearly half (48 percent) wish they could do more banking with a snapshot, while 41 percent would like more mobile imaging in retail, 35 percent would like more in insurance and 34 percent would like the credit card industry to adopt more uses for the camera.
- One in three Millennials wish that nearly every industry would adopt more mobile imaging functionality, so they would be able to enter information by snapping a picture.
- Highlighting what Millennials see for the future, 60 percent believe that in the next five years everything will be done on mobile devices.

Banks Better Get the Picture

- More than half of respondents (54 percent) say they would deposit checks by snapping a picture and depositing it via a bank's app, while 34 percent say they have already deposited a check by taking a picture with their mobile smart phone camera—resulting in a potential marketplace with 88 percent of Millennials having used or being willing to use a smart phone camera for check deposits.
- More than half (54 percent) would pay for goods using their mobile device as a mobile wallet instead of credit cards or

checks if these services were available to them.

- Forty-five percent of Millennials would pay a bill by taking a picture with their mobile device.
- Only 21 percent of Millennials surveyed are currently using mobile imaging to pay bills, representing a huge market opportunity because nearly half (48 percent) of the respondents say they are paying one - three paper bills a month and 19 percent are paying four - five paper bills each month.

"Business and banks especially need to offer or enhance their mobile capabilities for picture-based communication if they are going to remain relevant. Millennials and their mobile device cameras will ultimately change commerce from the written word, to a picture-based experience," said DeBello.

To download the full survey report, prepared by Zogby Analytics, visit: (<http://www.miteksystems.com/millennials>). For additional information including an infographic created by Mitek visit: (<http://www.miteksystems.com/infographics>)

About Mitek

Headquartered in San Diego, CA, Mitek (Nasdaq:MITK) is the leading innovator of mobile imaging for financial transactions and identity. Mitek's patented mobile photo technology automatically captures images of financial and personal documents and then extracts relevant data. This enables consumers to use the Camera as a Keyboard™ to reduce friction for mobile check deposits, account opening, bill payment, insurance quoting, and many other use cases. This innovative technology is licensed by more than 2,500 organizations and used by tens of millions of consumers enabling increased customer acquisition, retention and operational efficiency. www.miteksystems.com MITK-G

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