

Virtual Banking: A Guide to Innovation and Partnering (Wiley Finance)

By Dan Schatt



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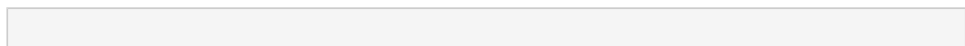
Technology is permanently transforming the banking industry, and digital payments are the key

Electronic Payments, Mobile Commerce, and Virtual Banking: A Guide to Innovation, Partnering, and Regulation takes a hands-on approach to competing in the modern banking environment. Former PayPal Head of Financial Innovation Dan Schatt explores the reasons behind the massive consumer migration away from traditional banks, and provides clear, actionable guidance on beating new banking models at their own game. Digital payment is the hottest topic in banking today, and is set to define the future of the industry.

Consumers are rapidly abandoning traditional banks in favor of institutions that are lower-cost and more consumer-centric. Between the pace of financial regulatory reform and the cloud computing revolution, the old banking model is on the fast track to extinction. *Electronic Payments, Mobile Commerce, and Virtual Banking* provides the information banks need to compete in this new environment, and details the integral implementation actions that will allow them to thrive. The book discusses real-world innovations from banks, non-banks, and up and comers, and the heavy competition from the new outsource bank model. Topics include:

- The changing POS landscape and the need for digital wallet partnerships
- Shifting gears to greenfield market opportunities versus non-profitable markets
- Digital channel best practices for superior customer experience
- When to outsource, and what capabilities to truly own

Case studies including PayPal, Google, Square, Facebook, Twitter, and more illustrate acceleration of innovation through banking partnerships, as well as the mechanics behind banking's biggest, scariest threats. The trick to surviving the paradigm shift is to embody innovation while providing a superior customer proposition. *Electronic Payments, Mobile Commerce, and Virtual Banking: A Guide to Innovation, Partnering, and Regulation* provides the inside track on managing the shift and dominating the new marketplace.



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Editorial Review

From the Inside Flap

Consumers are rapidly abandoning traditional banks in favor of institutions that are lower cost and more consumer-centric. Between the pace of financial regulatory reform and the cloud computing revolution, the old banking model is on the fast track to extinction.

Virtual Banking: A Guide to Innovation and Partnering offers a hands-on approach to understanding and competing in the modern electronic banking environment. Written by Dan Schatt—the former Head of Financial Innovation for PayPal—this vital resource explores the reasons behind the massive consumer migration away from traditional banks and provides clear, actionable guidance for beating the new banking models at their own game.

Virtual Banking is filled with the information and tools needed to compete in the burgeoning electronic, mobile, and virtual environments and details how to implement the proven strategies that will lead to success. The book discusses real-world innovations from banks, non-banks, and emerging platforms, and explains the changing point-of-sale landscape and the need for digital wallet partnerships. Schatt shows how to identify and shift gears to green field market opportunities and veer away from unprofitable markets. In addition, the book outlines the digital best practices that will ensure superior customer experiences and keep consumers coming back for more. The author also includes information on when to outsource and what capabilities are best to own.

The book is filled with illustrative case studies from such industry leaders as PayPal, Google, Square, and Facebook. These examples clearly show the acceleration of innovation through banking partnerships, as well as the mechanics behind banking's most credible threats. The trick to surviving the paradigm shift is to embody innovation while providing a superior customer value proposition.

Virtual Banking gives bankers and anyone determined to tap into the power of digital payments the inside track on managing the shift and dominating the new marketplace.

From the Back Cover

Praise for Virtual Banking

“Dan deeply understands how technology is changing the future of money, and his book couldn't be timelier. From digital wallets to digital currencies, technology-driven innovation is reshaping how we pay, how we shop, and how we bank. Dan's insight and expertise makes this a must-read guide to the trends shaping electronic payments, mobile commerce, and virtual banking.”

—John Donahoe, President and CEO, eBay Inc.

“Schatt has managed to capture the incredible breadth and pace of innovation in payments and offers up practical advice for harnessing it to power winning consumer finance businesses. This book is an essential guide to forming the next-generation partnerships that are required for building powerful consumer experiences.”

—Jennifer Tescher, President & CEO, CFSI

“Unfortunately, most bankers and payments professionals find the transition to the new state extremely difficult. Tons of consumer choice, frantic innovation, and completely new ways of thinking about the old problems of banking and payments. Dan puts forward a great case for collaboration with the innovators and has filled his book with detailed examples and use cases that illustrate the gap emerging between the new players and the incumbents. A great read, meticulously researched.”

—Brett King, Four-time Amazon Bestselling Author; Founder and CEO of Moven

“The financial services industry is being challenged unlike any other time in history—which is why Schatt's book is an absolute must-read for those looking for guidance on why and how to innovate. It offers an in-depth look into all factors shaping the changes banks must adapt to today and in the future.”

—Peter Aceto, President and CEO of Tangerine (formerly ING DIRECT Canada)

“An extraordinarily insightful look into the future of digital banking. Dan Schatt’s new book is a wake up call for all banks today. Platforms and cooperation—in payments and beyond—are central to their future success.”

—Laurent Desmangles, Partner and Managing Director, The Boston Consulting Group

“The world is changing faster than ever, but more importantly, client expectations are rising just as quickly. Dan Schatt does an incredible job of laying out why the financial industry needs to adapt and then lays out concrete steps on how it can do so. Practical advice and interviews from some of the best in the world at innovating in financial services is the icing on the cake.”

—Nate Wehunt, SVP and Digital Channels Head, City National Bank

“Dan has put together a thoughtful and comprehensive overview of today’s complex landscape of payments and electronic banking opportunities. Of even greater value, Dan gives practical advice on innovation and strategic partnering from an experienced insider perspective. This collection of concise and insightful real life case studies is a must read for any bank or fintech executive planning for their future success in the industry revolution already under way.”

—John Schulte, SVP/Chief Information Officer, Mercantile Bank of Michigan

“In *Virtual Banking*, Dan Schatt has done something I would have said was impossible: he has delivered insights that will be useful to both practitioners in the field and to theorists and visionaries; he has written a book that serves executives and technologists within financial institutions as well as entrepreneurs building solutions in the fintech space. Schatt culls lessons directly from interviews with the players on the field, as well as his own insights from PayPal and elsewhere, to create an up-to-the-minute report from the frontlines of financial services innovation.”

—Matt Harris, Managing Director, Bain Capital Ventures

About the Author

DAN SCHATT is the former Head of Financial Innovations for PayPal, responsible for defining and executing on PayPal's initiatives with the financial services industry. Schatt has also been an advisor to CGAP, part of the World Bank, and an industry analyst with Celent. Prior, he worked in the Financial Institutions Group at Citigroup. He currently serves as Chief Commercial Officer for Stockpile.

Users Review

From reader reviews:

Paula Mendoza:

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Pablo Cowart:

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Richard Mason:

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