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Hot Banking Tech Companies To Watch In 2010

by Ellen Carney
for Vendor Strategy Professionals



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by **Ellen Carney**

with Bradford J. Holmes and Christina Lee

EXECUTIVE SUMMARY

The banking industry turned the corner during the third quarter of 2009. US banks posted a \$2.8 billion profit, a big improvement over the \$4.3 billion loss in the prior quarter, while the rising stock market boosted bank reserves thanks to increases in the value of securities they hold. But they're not out of the woods yet. Retail banks are juggling cost savings, growth, and compliance, while investment banks look to process more trades faster in increasingly complex global trading environments. This report describes eight companies that address key banking industry processes like payments, securitization, frontline sales force enablement online banking and lending, and improving and simplifying the business of trading.

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Forrester interviewed eight IT technology providers with solutions targeting the banking or capital markets industry during the second half of 2009.

Related Research Documents

["Hot Banking Tech Companies To Watch In 2009: Q2 Update"](#)

June 17, 2009

["Inquiry Insights: Financial Services, Q4 2008"](#)

March 10, 2009

["How Banks And Insurers Shop For Technology"](#)

October 28, 2008

IN THE MIDST OF BANKING INDUSTRY PAIN, VENDOR OPPORTUNITIES EMERGE

After 18 months of abject misery, there's a glimmer of optimism in the banking industry. The US Federal Deposit Insurance Corporation (FDIC) will be shuttering banks every Friday for a while, but those closures are also driving industry consolidation as healthier banks expand and add depositors. Even with the drop in the number of banks, competition for retail and commercial customer wallets is heating up. Banks are driving customer acquisition, retention, and expansion of wallet share, which is in turn driving the need to improve the lucrative cross-channel customer experience.¹

In the realm of investment banking, every millisecond counts as algorithmic trading volumes explode. These new trading environments add to the complexity of IT environments, many of which are home-grown in an effort to ensure competitive advantage

Forrester has gathered a list of emerging or smaller companies that have caught our attention because they have targeted overlooked segments like Plastyc's prepaid cards for tweens and young adults, improved the productivity of bank resources like Econiq's focus on improving teller cross-sales performance; lowered technology deployment risk such as Nexaweb's evolutionary application modernization approach, or offered a new way to tackle a core banking process such as Mortgagebot's software-as-a-service (SaaS) based online mortgage point-of-sale solution. Vendor strategists can use the examples provided here to detect emerging business technology innovations that are gaining market traction; identify subtle but market-shaping shifts in the vendor landscape that demand the adjustment of messaging, product, service portfolios, or sales strategies; or connect with new partners to bring new value to their business and technology buyers. This is not a comprehensive list nor is it a Forrester vendor recommendation or rating.

COMPANIES TO WATCH IN 2010

Forrester has added the following eight companies as ones to watch in the banking or financial markets technology market in 2010.

Bling Nation

Bling Nation enables community banks and credit unions to go head to head with banking's big guns, thanks to a new bank service: contactless payments.² Bling Nation's Community Payments Service is a closed-loop payment network, meaning that the bank and local merchant can bypass global payment processors like Visa and MasterCard. Fewer processors in the payments supply chain also means that banks and merchants can claim a bigger chunk of the transaction value. The service consists of three components — the BlingTag that is a near-field communications chip placed on a mobile phone; the Blinger, a wireless point-of-sale terminal that communicates with BlingLink; and a wireless payments hub to authorize the transaction. When users tap the Blinger on their cell phone that has BlingTag, they get a payment confirmation delivered to their phone. Banks

can identify what constitutes a high-risk transaction, so that if the phone with BlingTag is lost, an automated interactive voice response (IVR) call is sent to the phone, requesting a PIN entry as a second factor authentication mechanism. The company currently has four community banks in California and Colorado using the service.

- **Why it's important.** According to the Federal Reserve, contactless payments are a relatively small part of the market, but definitely maturing to adolescence.³ Why? Because they're ideal for low-value but high-volume transactions such as buying a transit pass or your morning cup of coffee. But these small dollar transactions end up cutting into the margins of local banks and merchants because of the cut that an open-loop payments processor is going to take. At the same time, community banks are competing for the mindshare of their small business banking customers, especially because bigger institutions have now noticed this overlooked banking segment. By offering a local payments service, community bankers are doing their part to support local small businesses by offering appealing and efficient payments services. Finally, contactless payment systems like Bling Nation are also one way to attract a segment that banks of all sizes are focused on — the unbanked and underbanked, many of whom have cell phones but not checking accounts. Using the service requires a checking account, so the convenience of the BlingTag to consumers will also drive a key metric for the local bank — more account openings.

CDO Software

CDO Software targets the portfolio management needs of institutional investor roles, such as institutional investment managers, risk managers, and trustees, around a particular type of structured investment vehicle: collateralized debt and loan obligations (CDO, CLO). The company's CDO Tools application suite is comprised of six separate modules, each of which provides a specific piece of management functionality. The CDO Director module allows users to track specific deals with interconnects to live data sources and pre- and post-build compliance engines. CDO Investor is the client-facing interface for deal monitoring and profitability analysis. CDO Tracker is a reporting tool aimed at the needs of the trustee role. The Scheduler module runs processes either overnight or can be scheduled to run multiple times during the day for clients who have more dynamic and global portfolios, complemented by the CDO Grid module delivering grid-enabled parallel processing. As an alternative to licensing the full CDO Tool suite, the six modules can be licensed separately.

- **Why it's important.** During the housing boom, home lenders sold assets like mortgages and other loans, and investors pooled these assets into securities, also known as CDOs, the valuation of which defied gravity until the market crash. The CDO and CLO markets were smack in the middle of last year's financial crisis, as the market evaporated for these types of asset-backed securities.⁴ Without a market, there was no way to value these kinds of holdings. As treasury and investment managers within banks, insurers, higher education, and even state and local governments looked for ways to invest excess cash, these kinds of fixed income investments provided above-market returns. The securitization market remains alive and well, despite

the blow up attributed to the opacity of these structured fixed income securities, as investors continue to look for better returns in exchange for assuming more risk. The credit crisis has brought the need to manage a variety of risk forms — credit, market, economic, and even reputational — into laser focus, with dealmakers and investors both looking for visibility into the performance of these more exotic and hard-to-value securities. CDO Software provides a role-based platform to process, track, report, and view the performance of these derivative securities that haven't lost their luster for many investors.

Econiq

Econiq's mission is to help retail branch operations managers within community banks and credit unions, already good at delivering personal service to bank customers, more effectively utilize all that unstructured data to help cross- and upsell. What kind of unstructured data? Nuggets of information like those valuable life events gleaned while exchanging pleasantries with the teller or chatting up the customer service representative (CSR), such as a new baby that might mean a new 529 savings plan or new mortgage application because the family will outgrow their existing home. Econiq provides a lightweight solution that can observe, monitor, and record how the bank's frontline staff is using existing bank systems to gather customer intelligence. The teller captures the key life event, like a new baby, from a conversation, and Econiq's Sales Engine guides the teller through a sales conversation with the customer in order to recommend a relevant product or service or, if appropriate, to automatically refer the lead to the investment, mortgage, or consumer loan side of the house. The technology can also observe which systems are used and how they are being used in the intelligence-gathering process. Because it's collecting all that data, the system can also tell which tellers or CSRs need help and help with what and then push a personalized coaching plan out to them. Implementation time can be a month or less for the closed-loop Sales Engine, Service Engine, Reporting Engine, and Coaching Engine components because of Econiq's patented listening technology.

- **Why it's important.** Credit union customers own more financial products and are more likely to bank, access statements, and pay bills online than community or regional banking customers.⁵ What's behind the difference? Credit unions are membership associations that work in the interests of their members, meaning that the kinds of tech they invest in need to support that focus, such as attracting new members or improving the customer experience across channels. Banks are generally good at customer acquisition; where they fall down is upselling and cross-selling to their existing customers because they're not perceived as being customer advocates.⁶ Banks have invested in customer profiling, analytics, and campaign management software to help shift that perception, but the return from many of these investments has been less than stellar. In one recent example, one teller management systems vendor mentioned observing tellers closing out of a succession of selling prompt screens because their lines were getting too long. That's certainly not what retail branch operations envisioned when they invested in sales and business intelligence technology. Econiq's lightweight approach that mines

data from the bank's existing teller and call center systems offers a lower-risk opportunity for local and regional banks to test out sales effectiveness strategies while shifting the behavior of frontline sales staffs from a transaction-orientation to a more credit-union-like customer engagement model.

Intelligent Environments

Intelligent Environments has created an online banking platform, NetFinance, which consists of five solutions for bankers looking to embark or expand their existing online banking capabilities: consumer and commercial cards, savings, investments, and loans. NetFinance can also build adapters into the bank's legacy systems and provide virtually the same user experience without having to resort to a rip-and-replace tactic. Each module handles the process from end to end, beginning with secure application or account set up, all the way through to funds dispersal in the case of the loan product to portfolio management for investments. The Web interface for each module is customizable, with multiple products and even a partner's third-party financial products able to be run from a single installation of the software. The NetFinance platform also supports Apple iPhone mobile banking. One especially compelling feature is the platform's online banking access capability for partially sighted bank customers via screen readers based on Web content accessibility guidelines (WCAG) 2.0. In addition to being offered in an on-premise enterprise license, NetFinance can be deployed as a hosted service or SaaS, meaning that new online banking capabilities can be up and running in 90 days or less. Security is a critical component of NetFinance; along with the de rigueur authentication capabilities, it offers content validation and data checking to prevent compromises such as cross-site scripting and continuous security auditing (although they do recommend periodic third-party audits).

- **Why it's important.** Between 2009 and 2014, much of the growth of online banking will come from Gen Yers as the segment adopts online banking at a rate three times higher than that of any other group. But while this group will be increasing its participation, the actual online banking growth rate is expected to decrease from 7% to 4% compound annual growth rate (CAGR).⁷ What's behind the slow down? Laggards won't make the leap to the online banking world because of security concerns, meaning that a big chunk of offline applicants will refuse to consider online banking.⁸ Banks look to both technology like authentication and identity management and marketing communications that outline bank log-in policies to help quell the security concerns of their customers and prospects. Getting and keeping specialized security skills to keep up with the pace of threats remains a challenge for banks.⁹ The managed security feature that's included in Intelligent Environment's NetFinance platform extends the capability and capacity of a bank's own resources and provides another layer of vigilance over the bank's security perimeter that IT and marketing can point to when positioning just how the bank secures customer information and money.

Mortgagebot

Mortgagebot provides online mortgage point-of-sale technology to banks, thrifts, and credit unions to automate mortgage applications, pricing, and approvals. Lenders use Mortgagebot's PowerSite platform to automate every mortgage point-of-sale channel. The platform's smart mortgage application guides users in an Intuit TurboTax-like questioning hierarchy. Borrowers, personal bankers, call center reps, and loan officers can complete mortgage applications and get conditional approval — with regulatory-compliant electronic disclosures — in as little as 20 minutes. The company also provides Mortgage Marvel, a PowerSite-based, online mortgage-shopping service for consumer borrowers. A potential mortgage borrower can sign up to participate in Mortgage Marvel, which provides accurate and anonymous mortgage quotes that list current rates, fees, payments, and closing costs from more than 100 lenders. Borrowers are required to enter only four fields of non-personal data to get quotes from Mortgage Marvel, so it takes only seconds to enter information and get a selection of quotes. Because PowerSite is SaaS-based, Mortgagebot can access its clients' loan-product databases in real time and immediately display the data to consumers. Mortgage Marvel also enables borrowers to link directly to their preferred lender — here they can apply and get pre-approved with full disclosures, also in as little as 20 minutes.

- **Why it's important.** The US mortgage industry is getting ready for recovery. Chase recently announced plans to hire 1,200 mortgage loan officers by the end of 2010, for example.¹⁰ Forrester has also seen a boom in the number of inquiries from lenders looking to identify specific suppliers of lending technology, including credit decisioning and loan origination software. As the global recession wanes, emerging demographic segments are demanding credit; for example, those Gen Yers between 18 and 29, who are leaving school, getting jobs, and looking to become homeowners. Lenders recognize that these kinds of borrowing demands are going to increase as the economy accelerates and credit finally loosens. At the same time, lenders not only have to be more diligent in their underwriting activities, they also have to deliver a mortgage experience that reflects how borrowers wish to engage with their financial services institutions. The cost of these IT-led initiatives is a top concern, making cloud or Mortgagebot's SaaS delivery options that allow lenders to buy needed functionality on a subscription basis, while reducing the time to achieve return on investment goals, a bigger priority for bankers still challenged by last fall's financial crisis and the ongoing impact of this recession.

Nastel Technologies

Nastel Technologies enables six different stakeholders, from enterprise architects and application support organizations to line-of-business heads, to monitor the performance of high-volume, high-speed environments, such as trading. AutoPilot TransactionWorks, the company's business transaction performance management software, empowers trading application managers and support teams in the middle office head off trading, clearing, and settlement performance blips or degradation before the system gets into real trouble like regulatory issues should a trade not clear. The software provides trading unit heads and their IT shops with visibility into transactional,

operational, and business key performance indicator (KPI) data that is correlated via Nastel's own complex event processing (CEP) engine. Users define thresholds with the system's Policy Wizards, determining what is "business normal," to automatically generate alerts and even respond should defined operational thresholds near the red line. Trading IT roles define the business-normal policy definition and rules, and the CEP engine alerts systems managers of potential performance problems so that IT can take corrective actions before the potential problem leads to an actual disruption. Along with its predictive performance and service-level agreement (SLA) compliance notification and actions, AutoPilot identifies latency issues in order flow. The software also features the requisite role-based dashboards that let different users drill into the kind of application performance detail mandated by the complex, high-transaction volume associated with the global capital markets.

- **Why it's important.** For May 2009 alone, New York Stock Exchange (NYSE) Euronext announced that its global trading venues experienced double-digit year-over-year trading volume growth, all while the global economy was clearly on the rocks.¹¹ Multiply that growth by the number of exchanges, and we're talking about some serious trading volumes. Where it gets really interesting is how each trade is posted to all the other systems within a trading environment. In one discussion with a global investment bank earlier this year, Forrester learned that for the nearly 4,000 trades that were executed every second, the system had to handle nearly 90,000 system postings per second. The business of trading is becoming exponentially more complex with the increasing demands that algorithmic and low-latency trading is putting on trading systems. Trading and order management heads and the IT teams that support them will be challenged to keep up with these pressures. The nascent business transaction management (BTM) market is separating from the more general business services management arena, and Nastel is articulating clear industry and role fits for its AutoPilot TransactionWorks.

Nexaweb Technologies

Nexaweb Technologies helps financial markets players like foreign exchange traders and online broker/dealers get the most out of their existing system investments. The company's enhance, extend, and transform approach offers an alternative to a disruptive, time-consuming, and expensive rip-and-replace application modernization program and instead moves clients along an evolutionary path beginning with the move to Web-based solutions employing rich Internet applications (RIAs) building up to vertical modernization accelerators. Nexaweb's Enterprise Web Suite provides an application development and deployment platform that enables financial services firms to build foreign exchange and trading and settlement applications that integrate information from a lot of existing systems and presents that information through a Web interface. The company has created a number of customizable trading accelerators that target small to midmarket users and internal dealers/branches, such as the finance department of a small firm that exports its goods and needs to hedge against foreign exchange risk. These accelerators can support and administer multiple tiers and roles within the trading environment.

- **Why it's important.** Let's face it, one of the allures for people who work in financial markets is their complexity. That complexity pulls in the math heads who want to build algorithmic trading engines and arcane derivative valuation models; traders journeying into the obscurity of dark pools to keep market-moving trades under wraps; and, sadly, all the creators of those financial innovations who failed to understand the complexity of what they built. The folks that work in this business rely on a lot of graphics and models and often require data from multiple sources in order to do their jobs. Move the business online, and the industry's intricacies increase exponentially. RIAs can not only pull in data from many different sources, they also make applications easier to use and new or occasional traders — like the manufacturing finance guy who needs a little risk protection once a week to hedge the foreign exchange risk on his export business — more productive.¹² Indeed, many financial markets firms built their own systems and applications to execute some piece of the trade for some particular type of instrument, making the care and feeding of these homegrown systems both expensive and challenging. Why? Because these purpose-built systems are expensive to support during good times, and it's too hard to justify continually paying for the specialists who built them, especially because internal IT shops took a thrashing during the downturn. Nexaweb's enhance-extend-transform framework provides a flexible migration path for both full-fledged institutional traders whose sole purpose is to make money trading and the occasional user in finance and accounting at a manufacturer who needs an easy-to-use solution for currency risk protection.

Plastyc

Plastyc is pursuing a segment that holds a lot of appeal for marketers — Millennials. The company's UPSide Visa prepaid card for consumers 13 to 25 years old provides cardholders with more ways to receive money like gifts, allowances, or even jobs and age-appropriate loyalty rewards such as cash back or points for future purchases. Dad or mom can get his or her own Web site to monitor spending and reload the child's allowances, no doubt identifying a lot of teachable moments about the value of budgeting and the need to develop financial responsibility. Merchants also benefit because they can pull this lucrative segment into their stores through affinity branding on the cards and points-back loyalty rewards. The UPSide prepaid card has four different program tiers, based on funding and ATM access, with program costs such as zero for the young adult and a teen card program that offers everything but ATM access, up to \$29.95 a year for full ATM access. In October, the company added a new program, iBankUP, a prepaid online account with a card and virtual checkbook, that lets account holders log in to the iBankUP Web site, click the "write a check" button, fill out a brief form, and have a check produced and mailed out. The iBankUP service is free for users processing at least \$300 in transactions a month. Enrollment for either program is through three sites: iBankUP, the parent site, or the teen site, with cards shipped via postal mail.

- **Why it's important.** With 63 million people in the 15-to-29 age bracket, it's no wonder that the Gen Yers and Millennial market is so hot.¹³ And lest anyone think that this age group is too preoccupied with school, jobs, and hanging out, the financial crisis prompted a healthy anxiety about and attention to their own personal finances.¹⁴ Banks like PNC have targeted this population

with cool services like Virtual Wallet, but these Gen Y and Millennial offerings can still be more encompassing and expensive than some kids need or parents want. Services like UPSide and iBankUP don't just hold appeal for the primary kids-and-young-adult target audience. While the unbanked and underbanked segment may turn to check-cashing services from Cash America, even modestly tech-savvy users can get just enough bank-like services that they need with the UPSide card or iBankUP, without having to pay the fees that many banks are counting on to offset imminent restrictions on card interest rates. Things will get a lot more interesting with the Credit Card Accountability, Responsibility, and Disclosure (CARD) Act of 2009 restrictions when it comes to marketing and issuing credit cards to people younger than 21, meaning that the youth market is about to become even more underserved by banks and card issuers.

RECOMMENDATIONS

THRIVE BY RECOGNIZING WHEN TECHNOLOGY ADDRESSES INDUSTRY MARKET CHANGES

The companies noted in this report underscore fundamental changes in the role that technology will play in the banking industry in the coming years. To stay on top of banking industry market trends, Forrester recommends that tech marketers looking to enter or expand in the banking market should:

- **Pitch solutions that will drive banking innovations while managing risk.** In this market, banks are looking to provide new services or financial strategies that can help them build tighter and more trusted bonds with their customers. The economy is also driving banks to demand that technology gets delivered in ways that the banking industry didn't consider when banks were flush with cash. Offer SaaS options when it comes to delivery, and align messages around the key business driver — reducing time to revenue.
- **Take a job focus.** Helping people get their daily job done is important for bankers, too, and Forrester has seen a lot more technology vendors offering role-based dashboards to their banking customers. Show bankers how they can do their jobs better by integrating business processes and technology in new ways, using different channels. Deliver business performance intelligence with job- or role-focused dashboards that allow job-holders to get the information they need, in the way they want it presented, to succeed in their roles.
- **Keep a wary eye turned to the competitive landscape.** Light bulbs are clearly going off in the heads of more technology marketers, who are looking either to preserve their banking market share or upset some slower-moving incumbent. Legacy banking technology vendors will be dealing with new, more nimble competitors that can effectively and rapidly meet the business needs of the banking market place. That means that tech vendors need to think about their own innovations and examine their own structures and how well and how quickly they can adapt to the rapidly change needs of the banking industry.

ENDNOTES

- ¹ US cross-channel customers — those who research online, but who might apply or buy in a different channel, such as the branch or call center, are younger and more affluent, have more online experience, and own more financial products than other US online adults or online appliers. See the November 20, 2009, “Online-Influenced Sales Exceed Direct Sales In Financial Services” report.
- ² Almost 20 US issuers, including American Express, JPMorgan Chase, and Wells Fargo, have committed to rolling out contactless payment cards, and Forrester estimates that they have issued more than 50 million cards in the US so far. In August 2009, US Bank announced that it would begin piloting instant issuance of contactless-enabled Visa debit cards at its branches, while Wells Fargo is preparing to replace all of its magnetic stripe debit cards with contactless cards. See the October 23, 2009, “Driving A Contactless Network Effect In The US” report.
- ³ During 2007, contactless or smart payments represented \$2.1 billion. Cash, which admittedly was a guess on the Federal Reserve’s part, topped the list followed by \$45 billion in check payments. Source: Dan Littman, “Contactless Payments in Context,” Federal Reserve Bank of Cleveland (<http://www.ftc.gov/bcp/workshops/payonthego/presentations/littman.pdf>).
- ⁴ In August of 2009, the Federal Reserve Bank of Atlanta published an excellent explanation of CDOs as an instrument and their role in the financial crisis and credit collapse. Source: Gerald P. Dwyer and Paula Tkac, “The Financial Crisis of 2008 in Fixed Income Markets,” Federal Reserve Bank Of Atlanta, August 2009 (<http://www.frbatlanta.org/filelegacydocs/wp0920.pdf>).
- ⁵ Credit union customers on average own 9.3 financial products; 56% report banking online; 26% view their statements on line; and 45% pay bills online. Comparable community bank customers own 8.0 financial products, 39% bank online; 18% view statements online; and 37% pay bills online See the May 13, 2009, “What Makes Credit Union Customers Different?” report.
- ⁶ In Forrester’s 2008 consumer ratings of financial services providers, member association USAA customers gave that firm the highest rating, as they have for each of the past four years. At the other end of Forrester’s rankings, big banks predominate. See the June 23, 2008, “Customer Advocacy 2008: How US Consumers Rate Their Banks, Brokerages, And Insurers” report.
- ⁷ The total number of US online banking households will increase from 54 million to 66 million. As Gen Y users start to enter the workforce in significant numbers, they will need a deeper and more frequent banking relationship. By 2014, more than 80% of Gen Y households will bank online, and this group will account for nearly two in five online banking users. See the July 31, 2009, “US Internet Banking Forecast, 2009 To 2014” report.
- ⁸ Among consumers who acquired a financial account or payment card offline over the past 12 months, security concerns are the No. 1 inhibitor cited in not choosing to acquire online, keeping more than one-quarter of online users who applied offline from doing so via the Internet. See the July 31, 2009 “US Internet Banking Forecast, 2009 To 2014” report.

- ⁹ People are the biggest challenge to IT security groups in both banking and insurance. When 73 North American bankers were asked last year to name the top challenges to their in-house security groups, 52% cited an inability to find people with the right skills, and 56% stated that their security teams were understaffed. See the December 8, 2008, "[Financial Services Security Has A People Problem](#)" report.
- ¹⁰ These additions represent 60% in the percentage of mortgage sales representatives in bank branches in 23 states including California, Florida, and Texas; key metro areas such as New York and Chicago; and metropolitan markets outside the bank's branch footprint, such as Boston, Saint Louis, and Washington D.C. Source: "Chase to Hire 1,200 Mortgage Officers, to Help Families Buy, Refinance Homes," JPMorgan Chase press release, November 10, 2009 (<http://investor.shareholder.com/jpmorganchase/press/releasedetail.cfm?ReleaseID=423294>).
- ¹¹ NYSE Euronext is the largest exchange operator in the two fastest-growing tapes in the US equity markets. Source: NYSE Euronext (<http://www.euronext.com/statisticscentre/landing/statistics-8301-EN.html>).
- ¹² Whether they're processing loans or trading commodities, financial services professionals frequently work with data from multiple back-end systems. Unfortunately, internal systems often don't provide a consolidated view of this mission-critical information. A currency trader views screens with rate information, charts, and news feeds while he's monitoring current positions in spreadsheets, and executing trades through a call center or separate application. RIAs can enable a single-screen view of scores of data sources and tie directly into a trading platform to speed transactions and reduce trade costs. See the September 26, 2007, "[Financial Institutions Need Rich Internet Apps?](#)" report.
- ¹³ The estimated size of the segment is reported yearly by the US Census Bureau. Source: "Annual Estimates of the Resident Population by Sex and Five-Year Age Groups for the United States: April 1, 2000 to July 1, 2008," US Census Bureau population estimates (<http://www.census.gov/popest/national/asrh/NC-EST2008-sa.html>).
- ¹⁴ According to a study by Teen Research Unlimited (TRU) released in February that measured the near-term buying intentions of 12- to 29-year-olds amid the worst recession in more than a quarter-century, two-thirds of Millennials were "somewhat" or "very concerned" about their personal finances. Overall, among the full sample, twentysomethings (71%) expressed the most apprehension, while those ages 12 to 15 (44%) — still ostensibly sheltered by their parents — were the least bothered by the failing economy. Source: "Two-thirds of Teens and Young Adults Concerned About Personal Finances," TRU press release, February 25, 2009 (http://www.teenresearch.com/pressrelease.cfm?page_id=774).

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