WHAT MAKES A GREAT MOBILE APP?

Mobile is redefining financial services. We examine what it takes to meet users’ anytime/anywhere demands.

- How to Develop Apps for Institutional Investors
- The 10 Best Apps on Wall Street

PLUS:

- How RIM Murdered the BlackBerry
- An iPad App That Speeds Trading, Boosts Transparency and Reduces Risk?
- The Multiple Device Imperative: Is HTML5 the Answer?
- Next-Gen Wall Street Apps Push the Mobile Frontier
Mobile, HTML5 and Multichanneling

Emerging technologies such as HTML5 can help wealth management firms empower their advisers to meet the ‘anytime, anywhere’ expectations of their clients across multiple mobile platforms and devices.

By Bill Chambers, Interactive Data Corp.

From reading the news to keeping in touch with friends and colleagues, mobile innovation has transformed the ways we conduct our daily activities and business transactions, including the ways people manage their money and interact with financial advisers. Investors are no longer comfortable just meeting with their financial advisers once per quarter or talking to them by phone occasionally to review their investment strategies; rather, they expect access to market information and insight 24/7. To meet this “anytime, anywhere” expectation, financial advisers must have access to market data, tools and client information to interact with clients over multiple channels, including the web, mobile devices and social media.

Consumers use a plethora of mobile devices today for a variety of everyday tasks. Naturally, they find themselves evaluating how to incorporate mobile interactions in their financial activity. Meanwhile, consumers are thinking about how (and to what extent) they want to be involved in managing their investments. Advisers, in response, are increasingly concentrating on engaging clients by creating mobile capabilities that cater to their preferences, ranging from consumers who want to transact on their own to those who desire immediate and everyday dialogue with their advisers. Depending on the age, technical savvy and additional characteristics of the consumer, advisory firms continue to explore innovative ways of interacting with clients via their preferred communication channels.

Is HTML5 the Answer?

But how can wealth management firms keep up with the technology needed to support the dialogue via mobile devices? They initially responded by building in-house native mobile applications targeted for each type of mobile device available in the marketplace. But targeting each device — which typically has its own operating system, form factor, input methods, native development language/tools, and proprietary distribution method (for example, Apple’s App Store) — can drive up the costs to produce a mobile offering and increase time to market. This approach has put a tremendous burden on firms as they focus on meeting increased mobile demands in a challenging economic climate that limits resources.

About the Author

Bill Chambers is VP and general manager of Interactive Data’s wealth management business in the U.S. Interactive Data provides market data solutions and decision support tools for wealth managers across a range of technology platforms, including mobile devices.
As a result, wealth management firms have begun exploring “multichanneling” — delivering market data solutions targeting multiple channels (e.g., desktop web, mobile, etc.) through a single hosted platform. A multi-channel approach can enable advisers to engage all types of investors via their mobile devices. Industry experts have been working over the past 10 years to address the issue of cross-mobile device support and cross-browser desktop support by delivering an HTML5 specification.

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The HTML5 standard, together with more advanced mobile devices, presents a unique opportunity for wealth management firms to build applications that target multiple mobile devices through a single technology. This approach also decreases time to market by optimizing application updates through the different app stores provided by mobile vendors today. With a hybrid application approach (existing native + HTML5), firms can replace most of the existing native application functionality using hosted HTML5 functionality, which will help target new devices using HTML5 with minimal additional cost.

Firms investing in HTML5 technology for mobile can reap short-term benefits, including lower mobile development costs. They also are investing in a technology that is very likely to be the future desktop standard. Though the HTML5 specification has several characteristics, the most interesting for wealth management firms is support for the latest cascading style sheets (CSS3), which help produce applications that are closer to the native look and feel of the mobile platform. This is especially evident on devices such as the iPad, iPhone and Android 3.0+ smartphones.

Realities for Mobile Devices and Apps
Considering the differing adoption of HTML5 across multiple devices, wealth management firms are turning to experts who can provide the right advice and help produce HTML5 mobile applications with embedded multiple device support. For instance, Javascript in combination with CSS3 is an important element for providing innovative touchscreen experiences on mobile devices. Therefore, choosing the right Javascript framework is a key factor in the success of mobile applications. With the mobile industry evolving at a rapid pace and the prevalence of multiple frameworks, finding the appropriate partner to help make such framework choices is key to avoiding the constant rewrite of applications.

The good news is that wealth management firms have a number of options when creating mobile applications. They can choose to fully outsource application development, utilize an application programming interface (API) from a market data vendor when building their own HTML5 applications, or take a hybrid approach in which certain aspects of the application (such as client portfolios) still rely on an API.

To meet the demand for multichannel capabilities, vendors have incorporated in their offerings key capabilities such as market data, financial content, news, and the ability to integrate third-party content and analytics. This approach can help wealth management firms replace their device-specific native market data functionality with a single solution across multiple devices (including desktop), which, again, can decrease time to market and reduce costs.

Multichanneling requires a strong back-end platform that would ensure consistent personalized data such as watchlists, portfolios and personalized preferences across multiple devices, including existing desktops. As more financial data vendors move toward the cloud, a next-generation web delivery platform is needed to service multiple channels and further integrate multiple cloud services into a single, consistent application. This includes a consistent look and feel, navigation, and information access in each of the delivery channels. Since most of these application services are customer-specific, financial data vendors striving to provide mobile/tablet services need to adopt an approach that addresses these needs.

In an era of social media and real-time information exchange, advisers are expected to provide market commentaries around key market events, proposals around investment ideas, and other personalized services to their customers. To deliver such functionality, next-generation web platforms need to provide multichannel authoring capabilities, including online authoring tools for advisers where they can commingle their commentaries with market data and provide audited distribution capabilities to traditional channels (such as email). They also must include channels such as mobile and social media, with proper compliance and archival capabilities. Further, a strong real-time usage analytics capability is needed to help provide targeted marketing and personalized service to customers.

The pace of technology innovation has created a new reality for wealth management firms. By leveraging emerging technologies such as HTML5 and adapting to market changes, firms can empower their advisers to better meet the needs of their clients and focus on growing their business.
INNOVATIVE CHARTING PRODUCTS

Robust Interactive HTML5 Charting Library for Desktop and Mobile Integration

Interactive Data offers a broad range of charting products to help advisors and clients access the financial information they’re looking for through advanced HTML5 interactive and thumbnail charts. Both advisors and clients can benefit from a richer, more dynamic experience and can access the data they need to see, wherever they’ll be.

Charting is an integral part of quickly analyzing the financial markets and providing decision support for key investment goals. Increasingly, users want flexibility in the type and level of sophistication of charts they are offered, the data that are most relevant for them to see, and the device (or devices) they want to view them on.

To help meet that demand, Interactive Data has created a suite of customizable charting products that can be hosted as components within a firm’s desktop and mobile platforms for both advisors and clients. Whether you need advanced HTML5 interactive charts loaded with technical indicators and streaming data, or basic thumbnail charts for a quick snapshot of a major index or other benchmark, Interactive Data can help meet your needs.

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- Choose the data option you wish to offer: delayed or real-time, based on exchange data entitlements.
- Choose from a host of overlays and indicators, from symbol and index comparisons to a variety of technical analysis studies.
- Display key event markers on charts such as Dividends, Earnings, Splits, and 52-Week High and Low.

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