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Mitek Launches Mobile Phone Check Capture Solution

San Diego-based Mitek Systems has launched a remote check capture product for the mobile phone. ImageNet Mobile Deposit is a mobile banking software that enables paper check deposits and bill payments via cell phone. The technology captures checks and paper bills using the increasingly powerful cameras built into most mobile phones.

"All the platforms for mobile banking are good, but there's a lack of the ability to deposit checks," says James DeBello, CEO of Mitek. "We look at mobile phones as mobile scanning devices by using their cameras."

The product is being directed at both individuals and small businesses, segments that usually deal with lower volumes of checks. According to DeBello, Mitek's timing couldn't be better. "There are three trends coming together at once: the infrastructure for remote deposit capture that's in place, the aggressive deployment of mobile banking and the acceleration of feature sets for camera phones that are high quality."

Users can initiate a secure session with the bank using a PIN. A menu appears that offers various functions, such as making a deposit or paying a bill. The user enters the amount of the check being deposited and instructs the person to snap a picture of the front and then the back of the check. Immediate feedback is given with regard to quality, notes DeBello. If the check looks good, the person simply clicks the "submit" button.

"We install software to process the image and optimize it for X9.37 quality standards for the remote deposit capture world," DeBello explains. "Before the check is submitted, the software extracts key pieces of information such as the MICR line, the legal amount information and the signature information. Once the bank receives the image and processes the transaction, a text message is sent to the user to verify completion of the transaction."

ImageNet is designed to be integrated into existing mobile wallet platforms at banks. Mitek has partnered with vendors offering dedicated mobile banking products and plans to expand such alliances.

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According to DeBello, the product plays off another Mitek product offered in the corporate space—Remote Remit—which uses XML files rather than text messages. ImageNet, however, is designed to be simpler for the consumer and small business markets. "We have to take the Google approach to this," he comments. "Simplicity is key. It has to be easy for people to use."

To DeBello, ImageNet is the missing link for the current mobile banking offerings on the market today—the ability to deposit checks remotely. He adds that as Gen X and Y enter the world of financial services, a bank offering such a service as mobile check deposits will be sure to attract these cell phone savvy consumers.

"I think a product like this will help banks expand their footprints and gain a competitive edge," relates DeBello. "An image is an image and it will be processed by a bank whether it's from a printer or a mobile phone."

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