

UK's MoBank Could be the First of a New Wave of Banking & Payments Companies Optimized for Mobile Delivery

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[MoBank](#), the U.K.-based mobile banking and payments said to be launching this month, is creating some buzz on the other side of the Atlantic (stories [here](#), [here](#), and [here](#)). Given the pedigree of its two founders, [Steve Townsend](#) and [Dominic Keen](#), who blazed many online banking trails at Egg and First Direct, it should provide a glimpse of the future of mobile finance.

The company is establishing a call center on the Isle of Man, run by Steph Gregg, a veteran of Egg, First Direct and Vodafone. Melanie Hunter is head of marketing, and [David Rubin](#) is head of mcommerce.

The company was named to Red Herring's top-100 global start-up list last month (here) along with [FinovateStartup](#) alum [ClairMail](#) (demo video [here](#)).

It appears at launch the service will support bill payment and certain mcommerce activities, such as purchasing movie tickets. An iPhone app is expected at launch. Users will register their credit/debit card(s) with the service. The company plans to expand into mobile banking and money-management activities in the future.

The company has raised more than \$1 million according to news reports. The company was founded in 2006 and presented at The Essential Web conference in June 2007 (p. 43, [here](#)) and had four employees at that time.

Here's how the company described itself 18 months ago:

MoBank is creating the world's first mobile-led online bank. The company believes that, for some sections of the population, small screen devices will become the channel of choice for most banking and payment services. moBank's business model is based on providing a free-to-use basic banking service with paid-for add-on features. Furthermore, moBank's users are enabled to participate in a range of unique, value-generating m-retail activities.

What's innovative: It sounds like a mobile-based account aggregation and bill-pay service, similar to [Mint on the iPhone](#). But it could also contract directly with one or more banks like [SmartyPig](#) has ([previous coverage](#)). But as ING Direct proved, optimizing on a new delivery channel can pay off with great word of mouth and positive press.