

Mobile banking and crowdsourcing and networking

Technology, Information Technology



Mobile Banking, Crowdsourcing and Networking Mobile Banking, Crowdsourcing and Networking Assignment I A. Phishing, smishing, vishing, cloning, and lost or stolen smartphone are the major security risks to mobile banking industry. As Todorova points out, latest versions of phishing scams can be more dangerous; and the widespread popularity of mobile banking applications increases the risk of downloading and installing malicious applications that could access the user's bank account information including passwords stored on the mobile device. In SMS phishing or smishing, hackers try to steal user's bank account details through direct communication that requires an immediate response. Experts suggest that success rates can be relatively high in the case of smishing attacks. In case of vishing, voice communication is used to obtain unauthorized access to an individual's account information. In cloning, identity of one mobile phone is copied to another and this practice gives the hacker access to user's bank account details (Mobile banking overview 2009). Finally, a stolen or lost smartphone may give the victim's account details to outsiders. In all these cases, the reliability of mobile banking transactions is challenged.

B. Admittedly, the development of PDAs, iPads, e-Readers has drastic effects on items like newspapers, paper books, music CDs, and game DVDs.

According to a report, the circulation of print newspapers has been alarmingly declining since early turn of the 21st century (The State of the News Media). The same trend is reported in the case of paper books too. Compared to printed newspapers and books, online books and news media are more convenient and cheaper to users today. To illustrate, many of the online books and news channels are available absolutely for free of cost and

a user can obtain required information quickly using search options.

Similarly, the sale of music CDs and game DVDs has been significantly dropped with the innovation of devices like PDAs and iPads. People can easily and freely download music and game products directly from the internet using those devices.

Assignment II

A. While comparing with the traditional marketing, advertising, product testing, and product design with corresponding crowdsourcing based methods, it seems that crowdsourcing constitutes the future of content marketing. “ Crowdsourcing is the practice of obtaining needed services, ideas, or content by soliciting contributors from a large group of people and especially the online community rather than from traditional employees or suppliers” (Kimbrough, 2013). Since the major aim of every business is to design its products and market them in way that would meet consumer needs, crowdsourcing is of greater scope than traditional marketing and product development activities. In addition, this method is cost-effective and hence it would serve the marketer’s profit interests well. Therefore, it is advisable to use crowdsourcing in future business operations.

B. To prevent employees from using social networking that can harm a company’s reputation the company must include this condition in its employees’ code of conduct. The firm would be able to take disciplinary actions against an employee once he is found guilty of using social networking sites. Another method advisable for organizations is to offer financial or other incentives to employees who are willing to stay away from social networks. Finally, companies may allow their employees to use social

networking websites with some well-defined restrictions.

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