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Smart tech and sharp thinking are disrupting high-street banks

By Rachel Botsman ([/search/author/Rachel+Botsman](#)) | 11 July 11



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In the near future, your phone will become your electronic wallet and full-service bank — just not in the traditional sense. Mobile banking (<http://www.wired.co.uk/magazine/archive/2011/08/start/from-the-editor>), aka mbanking, covers typical bank functions such as balance checks, transactions and transfers, peer-to-peer currency loans and exchanges, as well as "touch and go" payment systems. The [smartphone](http://www.wired.co.uk/tags/smartphone) (<http://www.wired.co.uk/tags/smartphone>) is behind a massive reinvention of what banks are, transforming how we pay and redefining what we think of as "currency" (<http://www.wired.co.uk/tags/Currency>). In 2010 mbanking rose by 200 per cent in Kenya and by 100 percent in the US. Step aside, HSBC.

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Five hot banking startups

TRANSFERWISE

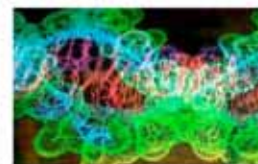
Peer-to-peer currency exchange

Founded by Taavet Hinrikus and Kristo Kaarman, TransferWise charges £1 per transaction, regardless of the amount exchanged. The company expects to process about £30 million in 2011. transferwise.com



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<http://www.transferwise.com>

SQUARE

Smartphones ([/www.wired.co.uk/tags/smartphones](http://www.wired.co.uk/tags/smartphones)) become credit-card processors

Founded by Twitter (<http://www.wired.co.uk/topics/twitter>) creator Jack Dorsey (<http://www.wired.co.uk/tags/jack+dorsey>), Square (WIRED 07.11) lets US users accept on-the-spot credit- card payments via their smartphone. The device is free; Square charges 2.75 per cent on every payment. squareup.com (<http://www.squareup.com>)

BOKU

Payment using a mobile number

Boku turns your phone credit into currency. At the checkout, consumers can give their mobile number, reply to a text message to confirm the purchase and have the amount debited from their phone bill. boku.com (<http://www.boku.com>)

MONITISE

A full-service mobile bank

Monitise uses SMS, [apps](http://www.wired.co.uk/tags/apps) (<http://www.wired.co.uk/tags/apps>) and browser technology to turn your mobile phone into a full-service bank, offering statements, withdrawals, transfers and payments. monitise.com

IZETTLE

Smartphones become credit-card processors (<http://www.wired.co.uk/tags/NFC>)

Like Square (<http://www.wired.co.uk/tags/square+register>), iZettle (pictured) lets anyone take card payments, this time using their iPhone and an iZettle reader. The difference lies in the technology: Square reads the magnetic strip; iZettle, chip and PIN. izettle.com (<http://www.izettle.com>)

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Story

Written by Rachel Botsman (</search/author/Rachel+Botsman>)
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Festivals: thousands of people, in a confined space, under the influence. What could go wrong? Paul Wertheimer, founder of Crowd Management Strategies, has some tips for surviving the crush. » [\(/magazine/archive/2011/09/how-to/how-to-beat-a-crowd-at-a-festival\)](/magazine/archive/2011/09/how-to/how-to-beat-a-crowd-at-a-festival)

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