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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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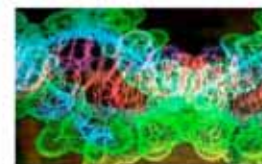
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This article was taken from the August 2011 issue of Wired magazine. Be the first to read Wired's articles in print before they're posted online, and get your hands on loads of additional content by [subscribing online \(https://www.circles.com\)](https://www.circles.com)

In the near future, your phone will become your electronic wallet and full-service bank -- just not in the traditional sense. [Mobile banking \(http://www.wired.co.uk/magazine/archive/2011/08/start/from-the-editor\)](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](http://www.transferwise.com)

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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) (<http://www.wired.co.uk/topics/twitter>) creator [Jack Dorsey](http://www.wired.co.uk/tags/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) (<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) (<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](http://www.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) (<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) (<http://www.izettle.com>)

[New BlackBerry Bold 9930/9990 unveiled with Bing maps integration \(/news/archive/2011-05/4/blackberry-bold-9990-9930\)](#)

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How to beat a crowd at a festival (/magazine/archive/2011/09/how-to/how-to-beat-a-crowd-at-a-festival)

04 August 2011



[\(/magazine/archive/2011/09/how-to/how-to-beat-a-crowd-at-a-festival\)](#)

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. » \(/magazine/archive/2011/09/how-to/how-to-beat-a-crowd-at-a-festival\)](#)

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