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The Importance of Future-Ready Payments

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Abstract

The impact of the pandemic on the banking industry was immediate and impactful. The shift to digital transactions not only changed the banking industry, but every industry globally, as consumers accepted the need to make purchases and payments using digital devices, with embedded experiences and one touch engagement.

These changes tested the payments maturity of every financial institution. Most banks and credit unions were unprepared for expectations of the consumer and merchants who wanted payments that were simple, fast, safe and embedded. The combination of customer expectations, back-office operations, technology-driven opportunities, and the increase in non-traditional competitors, quickly exposed much of the industry to the realization that their payments infrastructure was not prepared for the future.

Financial institutions of all sizes must make their payments infrastructure more agile and respondent to the opportunities and threats today and in the future. What was once a planning effort for an unknown time in the distance is a requirement today.

While supporting payments is far from the only priority financial institutions must address as part of their digital transformation journey, it is clear that organizations must achieve a higher level of payments maturity and efficiency, while supporting innovation that will meet customer expectations and increase business value. A payments transformation strategy must include a greater commitment to data, advanced analytics, modernized infrastructure, risk and fraud mitigation. Retraining and reskilling people will be imperative to stay competitive.

Few organizations will build these payments capabilities internally, so the importance of partnering with future-ready solution providers will be necessary to keep pace with marketplace changes as it relates to modernized technology, digital talent, updated processes and the application of data insights.

This research, sponsored by IBM, is intended to provide a perspective on where the payments industry is today – and where it needs to be in the future – to participate in the support of the payments process at all levels. We hope these insights provide the basis for debate and shifts in business strategies across the industry in 2021, helping your organization proceed aggressively in the pursuit of improved decision making and customer experiences.

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white paper
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