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The Key to Winning Customers as the Payments Industry Evolves

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In recent years, the banking and financial services industry has seen a dramatic spike in adoption of digital payments and wallets, contactless banking, and a multitude of credit offerings like buy now, pay later. However, the impact goes well beyond just new payment types and options. Consumers want completely frictionless credit, spending, and repayment journeys. In parallel, fintechs and startups are fueling next-gen marketplaces that are streamlined, significantly more efficient, digitized, and much more cost-effective. So, as traditional banks work to remain relevant and customer expectations continue to evolve, the entire financial services sector is transforming at an incredible pace.

With so many choices at their disposal, competition for consumer wallet share and retention underscores the critical importance of mastering the customer journey. Those who deliver truly intelligent, frictionless, intuitive, and secure user experiences will have a clear advantage. Couple that with digitally accessible, real-time rewards and companies can deliver a magical combination that will drive long-term loyalty.

To further complicate an already intricate industry, cryptocurrency, digital assets, and the metaverse add new depth to this formerly two-dimensional market. Now financial institutions have a unique opportunity to engage customers via new digital platforms and immersive channels—though most are not yet sure how to incorporate them into their overall customer experience (CX) ecosystem.

The first step is to reshape business strategies to make way for the future of transactions and customer support as people begin to link their wallet, identity verification, and history from application to application. This enables access, offers, and experiences solely via their wallet—elevating this multifaceted digital payments evolution to a revolutionary status and further shifting the power to the consumer.

With all of these trends and innovations intersecting, what is the shared secret for establishing real differentiation in such a crowded and noisy marketplace? It's simple. Any financial services company—traditional and nontraditional alike—must embrace disruption. This disruption applies to both the payment options it provides and the way it empowers customers to achieve their financial tasks and goals. All are touchpoints within that customer's journey, and each plays an important role in their continued satisfaction.

Traditional banks that cling to outdated processes or startups that ignore customer engagement preferences will face the same fate—a lack of long-term loyalty. It's especially true in today's hyper-social climate of internet critics, online ratings, and social media complaints. Customers who have had a bad experience are two to three times more likely to post a review than a customer who has had a good experience. Further, review interaction is up by 50% from pre-pandemic levels, and 94% of consumers say a bad review has convinced them to avoid a business.[1]

Getting the customer experience right at each and every touchpoint has never been more critical. That's why many of the world's top financial brands already partner with Teleperformance for seamless end-to-end CX management. With an average client relationship of 12 years and more than four decades of customer engagement expertise and innovation, we're uniquely equipped to manage even the most complex journeys from an insider's perspective.

1 https://www.reviewtrackers.com/reports/online-reviews-survey/

The Key to Winning Customers as the Payments Industry Evolves

The global payments system, once the domain of a relative handful of major financial services companies, has exploded into myriad channels, technologies, and consumer options gathered under the term emerging payments. The expanding universe of digital payment options—from buy now, pay later (BNPL) to peer-to-peer digital transactions, cryptocurrency, blockchain, and more—has radically transformed expectations for speed and convenience and is challenging every company in the payments industry to deliver a high-quality customer experience (CX) across an ever-widening array of products and services. Globally, the digital payments industry is expected to grow more than 20% per year through 2030, from $81 billion in 2022 to more than $360 billion in 2030.[1]

Taken together, these developments mean that consumers have never had greater options regarding how (and when) to pay for goods and services. A single consumer may use four, five, or more financial apps in an increasingly intricate symphony of personal finance: While her mortgage and car payments may still come from her traditional bank account, she's using a BNPL app created by a financial technical firm (fintech, for short), enabling her to order that next-generation smartphone or a new living room suite while stretching her payments over the coming weeks or months. Though she still occasionally uses her credit card at restaurants, settling a dinner tab with friends increasingly involves a seamless tap on her peer-to-peer app, directing money from her

HIGHLIGHTS

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For traditional banks and financial institutions, this **consumer-driven digital transformation amounts to a watershed moment** for the customer experience. Companies that once served more or less all of their customers' financial needs may serve only a relative sliver today.

The rapid evolution of the payments industry compels individual companies, even as they compete fiercely for market share, to **collaborate and learn from one another's expertise** in order to create a better customer experience across the spectrum.

> Those that win the battle for tomorrow's consumer will be the ones that master the customer experience in every form, offering services that can be "felt and experienced by the consumer in a way that's simple and intuitive and secure all at the same time," says Craig Vosburg, chief product officer for Mastercard.

bank account to theirs. And while she's still unclear on where and how cryptocurrency fits into her payments future, more of her peers are talking about it and she counts herself as crypto curious.

Globally, 85% of the 35,040 consumers responding to the New Payments Index survey by Mastercard and The Harris Poll in March and April 2022 say they've used one or more emerging payment methods in the past year. **FIGURE 1** And 93% say they plan to do so in the next year. More than a third, meanwhile, report they used less cash. For traditional banks and financial institutions, this consumer-driven digital transformation amounts to a watershed moment for the customer experience. Companies that once served more or less all of their customers' financial needs may serve only a relative sliver today. The shifting landscape "raises the bar in terms of delivering an experience to the consumer that's intuitive, convenient, and seamless," says Craig Vosburg, chief product officer for Purchase, N.Y.-based Mastercard. As a consumer, "you're not just comparing that [experience] to another financial institution; you're comparing it with technology companies, social media platforms, fintechs, and digital wallets."

In this fragmented space, staying competitive will require that traditional companies offer an ever-wider range of emerging payments and accommodate the now-prevalent expectation that any exchange will happen right away. "Consumers are knowledgeable that technology and data now are traveling at the speed of instant, and they don't expect delays," says Jim Marous, CEO of the Cleveland-based *Digital Banking Report*, copublisher of *The Financial Brand* publication, and host of the *Banking Transformed* podcast. Companies that hesitate to embrace emerging payments or that do so half-heartedly risk seeing their relevance decline along with market share, he adds.

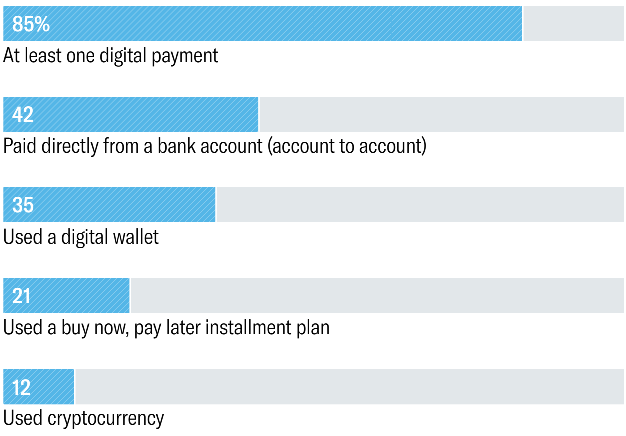
At the same time, major banks have millions of customers who still prefer writing checks, visiting their local branch, and using credit and debit cards in more or less traditional ways. They can hardly afford to alienate those customers, even as they pursue a digital future. For them, the looming question is how to be all things to all customers—if that's even possible. Meanwhile, the fintech companies seeking a larger foothold in the payments industry face their own challenges. Despite their head start on technology, many lack the customer service tools and experience of traditional financial institutions.

Those that win the battle for tomorrow's consumer will be the ones that master the customer experience in every form, offering services that can be "felt and experienced by the consumer in a way that's simple and intuitive and secure all at the same time," says Mastercard's Vosburg. "That's the big challenge." For many companies, achieving these goals requires finding a CX partner that can meet all consumers where they are.

FIGURE 1

The Rise of Emerging Payments

Consumers globally have used these payment methods in the past year



Source: Mastercard and Harris Poll survey, 2022

Crossing the Digital Divide

The revolution in digital payments, decades in the making, has taken off in recent years with the global adoption of so-called EMV technology. EMV—short for Europay, Mastercard, and Visa—is the technology underpinning the shift from "swipeable" magnetic stripe cards to embedded chips that can be inserted into a terminal (contact payments) or tapped or waved overhead (contactless). What to consumers may feel like simply a different way of manipulating their card in the checkout line in fact represents a sea change that has helped spawn new waves of payment options involving cards, mobile phones, QR codes, and other developments.

"Now that the foundation has been laid around EMV technology, you're really starting to see innovation," says Jason Bohrer, executive director of the U.S. Payments Forum, a nonprofit industry organization based in Redwood City, Calif., that helped guide the EMV transition in the United States.

And, of course, Covid-19 added jet fuel to that creative fire, vastly accelerating both the introduction of remote and contactless payments products and the willingness of consumers to adopt them. "Convenience is key," Bohrer says. Today's consumers take seamless payments and access to their accounts from any device as a given. "They want to make peer-to-peer transactions directly out of their banking app," he says. "Everything that I would have normally done online, I might want to be able to do that on my phone."

Companies that fail to fully recognize and respond to the opportunities and threats posed by emerging payments may in some ways be victims of their own success, notes Marous of the *Digital Banking Report*. That's especially true of major banks, whose already sizable assets swelled in recent years with the influx of customers depositing Covid-19 relief payments. For these organizations, market share could slip away under the radar, he warns. Each nonbank payment app or financial service downloaded by one of their customers represents a lost business opportunity and, more ominously, nudges the bank incrementally away from its customary position at the center of the customer's financial life.

"Traditional banks don't realize they're having attrition," Marous adds. He worked with one company whose executives pointed to millions of accounts and healthy net growth and announced, "We're very happy." He suggested they look more closely at their customers' activities, especially money transfers. "They found out a significant portion of transfers were going to fintech organizations," he recalls. "They said, 'Oh, my gosh.'"

Even companies that recognize the need to embrace digital payments may fall short if they see digital as an initiative that's separate from their core businesses and send tech teams off to create products in isolation. "Treating digital as its own channel or its own operating unit is fundamentally flawed," says Bruce Temkin, head of Qualtrics XM Institute, based in Provo, Utah, which helps train major companies to improve the customer experience. Temkin, who is also cofounder of the Minneapolis-based Customer Experience Professionals Association, says, "Digital needs to be an embedded component of a large organization's operating ecosystem."

"Treating digital as its own channel or its own operating unit is fundamentally flawed. Digital needs to be an embedded component of a large organization's operating ecosystem," says Bruce Temkin, head of Qualtrics XM Institute.

As such, digital payment products developed in close collaboration with the larger organization are more likely to align with the company's underlying objectives and to connect with customers, Temkin believes. And they may even help the company sharpen and fine-tune its traditional products. "Peer-to-peer payments is a digital product, so you want to make sure that it is designed and improved like a product," Temkin says. But if customers find it frustrating or complex, that could reveal inefficiencies with the bank's underlying methods for processing money transfers—problems that traditional customers have simply learned to live with. He says, "You can mask a little bit of that in your human channels, in the contact centers, because you can train reps to work around some situations." When it's just a customer using an app, there's no way to paper over delays and other annoyances, Temkin adds. With the app thus serving as an alarm to systemic problems, a bank may make improvements that benefit traditional and digital-first customers alike.

Vosburg says Mastercard, whose corporate roots stretch back to the late 1940s, bridged the gap between tech teams and traditional product managers by consciously adopting a digital-first mentality across the organization. "Our product is technology," he says. The company brought product management teams and engineers into a single unit, forming "integrated teams that are focused on each of the different product areas." Vosburg adds, "To have any sort of separation between product and technology expertise is artificial at best and inefficient at worst."

Understanding Specific Consumer Segments

As the industry becomes more fragmented, consumers are becoming their own makeshift financial institutions, piece

> "In the past, companies had a bit of a not-invented-here syndrome. They felt if they were going to bring something new to the table, they might have to re-create the wheel." Today, larger traditional banks are partnering with fintechs "at a much more accelerated pace," says Jason Bohrer, executive director of the U.S. Payments Forum.

by piece and app by app, says Marous. He believes banks can fill that void by serving as the umbrella firm that provides a full suite of experiences.

Yet in their desire to serve many customers, banks must be careful not to try to serve all customers with each individual product offering. Just as a bank's brick-and-mortar branches should be designed to suit the needs of traditional customers, emerging payment options must be sophisticated and seamless enough to meet the demands of what digital-first customers would expect from a fintech company. "If you don't do a good job of breaking those [customer segments] apart and understanding their different needs, you'll blur them together and get false signals," Qualtrics XM Institute's Temkin says. He cites a hypothetical pencil manufacturer that, when research reveals half of customers want blue pencils and half want red, creates purple pencils that nobody asked for. "Any experience that's designed for everyone," Temkin says, "is designed for no one."

Of course, companies must be selective when choosing which new technologies and payment options to pursue. "You do have to pick your battles to some degree," says Bohrer, of the U.S. Payments Forum. "The population that you're supporting can be very diverse." Large banks and card issuers, he says, are growing adept at targeting the desires of specific customers. "There might be a specific product or piece of the portfolio that is targeted at one section of the payment space so that they can make sure that whatever they're offering resonates with that segment," he says. And the answer isn't always developing new products in-house. "In the past, companies had a bit of a not-invented-here syndrome. They felt if they were going to bring something new to the table, they might have to re-create the wheel," he says. Today, larger traditional banks are partnering with fintechs "at a much more accelerated pace."

Indeed, the rapid evolution of the payments industry compels individual companies, even as they compete fiercely for market share, to collaborate and learn from one another's expertise to create a better customer experience across the spectrum. While traditional companies gain access to cutting-edge technology from fintechs, fintechs in turn can benefit from the deep expertise traditional companies have when it comes to engaging with consumers; resolving issues or complaints; and offering familiar touchstone products like credit cards, debit cards, and loyalty rewards programs that customers continue to embrace.

Many of these companies, traditional and fintech alike, are in turn working with external partners with deep expertise in optimizing the customer experience across platforms and technologies, through an omnichannel approach. Combining digital, automated, and personal consumer interactions can enable banks and fintechs to retain direct relationships with their customers and introduce them to new products and solutions within the same ecosystem. Such partners can be essential resources in analyzing data to unlock customer behaviors, needs, and preferences; match the best communication channels—such as call centers, click-to-call, email, chat, social media, or others—with the right customers; share expertise on fraud prevention and security; and help companies stay compliant with evolving regulations.

When it comes to optimizing the customer experience in emerging payments, Vosburg says, "We have ideas and a vision of the role that we can play. But we also know that those kinds of experiences aren't going to be delivered solely through Mastercard's assets and reach. It's going to be by working with partners who are contributing to the creation of these different experiences and environments. Working with partners is an incredibly important source of innovation and growth," he adds. "And I think that needs to be the case for any organization."

Navigating the Crypto and Blockchain Revolution

Partnerships will be especially important as the payments industry works to unlock the potential of cryptocurrencies and blockchain. In a 2022 survey by Deloitte and PayPal, some 75% of merchants say they plan to accept crypto as a form of payment within the next two years.[2] And the top motivation for adopting digital currencies (48%) is to improve the customer experience. Yet despite that enthusiasm, looming questions will need to be answered before cryptocurrencies take the place of dollars, euros, or yen in everyday consumer transactions. And even as they work to better understand the implications and potential of crypto payments themselves, companies venturing into this space must ensure that they create customer experiences that are not only technologically sophisticated but also reliable, secure, and delivered through such channels as credit or debit cards that offer customers a convenient, accessible on-ramp to this ecosystem.

One of the most promising areas involves use of blockchain technology to improve speed and security as companies move blocks of money across international boundaries. Traditional cross-border payments "are often costly, slow, opaque, and dogged with security issues," a January 2022 article in *Finance Monthly* stated.[3] Blockchain involves a series of computer nodes, or blocks, in which transactions can take place and be recorded transparently and securely, without intermediaries, in a fraction of the time. In one 2022 study, more than a third of businesses surveyed say they already use blockchain for cross-border payments.[4]

The other side of the crypto/blockchain equation—cryptocurrencies as a payment method for millions of consumers making daily purchases and money transfers—is the one where a high-level customer experience will matter most, and also where the greatest headwinds are. For one thing, some 10,000 different cryptocurrencies have popped up in recent years (and 2,000 or so have failed),[5] generating confusion over which ones will have long-term viability. And even the most durable and recognizable names, such as Bitcoin (the original crypto) and Ethereum, have taken investors on roller-coaster climbs and plunges.

"Wild fluctuations in value don't make an instrument appropriate for payments," says Vosburg. Thus, while cryptocurrencies have attracted some $1 trillion in investment globally, buyers have tended to be speculative investors rather than consumers turning to crypto for everyday purchases.[6] He believes an answer to the payments question is likely to come through the maturation of "stablecoins"—which, as the name implies, are designed for greater stability by having their value tied directly to other assets, such as fiat currencies or gold.

Companies aiming to lead in the evolving crypto area will need to help solve other challenges, as well. "One of the things, in our view, that's holding back more mainstream use of cryptocurrencies for payments is that they lack consumer protection," Vosburg says. "What happens when something goes wrong? What means is there to remediate an erroneous transaction?" Another involves creating customer experiences that keep pace with regulations that are sure to accelerate as crypto goes mainstream as an asset and as a payment vehicle.

Mastercard has moved into crypto carefully and deliberately, working with banks, merchants, and fintechs to help ensure that new ventures "adhere to some very clear criteria and principles that we subscribe to," Vosburg says. For example, the company has expanded its consulting practices to educate banks and merchants on the basics of cryptocurrency and blockchain and help them assess the risks of getting involved.

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A new service launched in October 2022, Mastercard Crypto Secure helps card issuers comply with evolving regulations and establish risk guidelines for approving cryptocurrency purchases. And through its Crypto Card Program, the company is working with banks and fintechs to create new consumer products. For example, partnering with a leading crypto exchange and a payment app creator, Mastercard in April 2022 unveiled a crypto-based card for European consumers, enabling them to use their cryptocurrency holdings as collateral for payments transacted in fiat currency. Each such venture, Vosburg says, begins and ends with ensuring "the right level of, and the right kinds of, consumer protections." In other words, it's all about ensuring the customer experience evolves as quickly as the technology.

Ensuring a Secure Customer Experience

Indeed, customer experience at some level all comes down to creating a sense of security and protection. No service or app, regardless of its speed and ease of use, can deliver a positive experience for customers who are concerned that their information may be hacked or misused.

In Mastercard's New Payments Index, security topped all other priorities for customers selecting which payment methods to use. **FIGURE 2** Having speed and security as high priorities for the customer experience creates a fundamental paradox for financial services companies. "Consumers may not always understand the mechanics of money movement that happens behind the scenes, but they do expect and value fast, frictionless, and secure payments," Vosburg says.

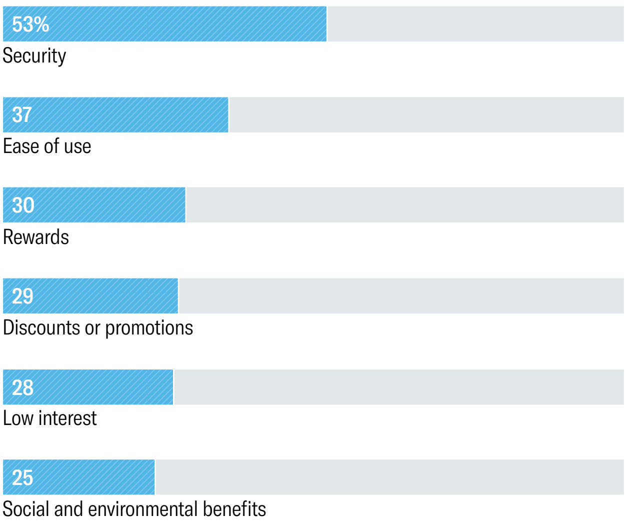
Rather than viewing speed and security as natural enemies that must be brokered into an awkward truce, Mastercard is treating them as allies pursuing the same mission to deliver security faster, Vosburg explains. One key area involves tokenization. When a transaction occurs, the 16-digit number on a consumer's credit or debit card is immediately converted into an encrypted token that verifies and authenticates the transaction without storing the card number, verification

Even as they strive to match the innovations of fintech counterparts, traditional banks may find that many of their own qualities can be sources of enormous strength in creating a positive digital customer experience, according to Andrea Dunlop, past president of the U.K.'s Emerging Payments Association (now the Payments Association) and head of the payments division for the Access Group.

FIGURE 2

Security Remains Top of Mind for Consumers

Qualities people think about most when selecting a payment method



Source: Mastercard and Harris Poll survey, 2022

code, and expiration date—which, if hacked, could potentially be misused. "For a consumer, this is completely invisible," Vosburg says. "If that token shows up somewhere it's not supposed to be, we know that it's been compromised and stolen, and we can kill it so that it becomes an invalid token and it can't be used to transact. That's a way that a very high level of security has been built into the payments system. This is all done behind the scenes." Even as they cascade through the payments system, unseen by cardholders, such innovations can only enhance the customer experience by delivering safer and faster transactions.

Another rapidly evolving technology involves biometrics, including facial and fingerprint verification systems that are already in use. "We've experimented with heartbeats— because everyone has a different cardio fingerprint, if you will—and iris recognition. All of these are technologies that enhance our ability to authenticate a consumer's identity," Vosburg says.

Biometrics are already enhancing security in the growing realm of remote or "card not present" transactions, in which a consumer types his or her information into a smartphone or other device. Consider a thief who obtains a customer's bank-issued credit card. An attempt to use the card to purchase goods might be thwarted when the system detects anomalies in the fingers the thief uses to enter the information, the speed at which he types, and the level of pressure applied to the keys. Each of these patterns is unique to individuals, Vosburg notes. Such insights are driven by advances in artificial intelligence capable of sifting through masses of data and detecting small but important variations in real time, signaling that a card may have fallen into the wrong hands.

Applying Traditional Strengths to the Digital World

Even as they strive to match the innovations of fintech counterparts, traditional banks may find that many of their own qualities can be sources of enormous strength in creating a positive digital customer experience, according to Andrea Dunlop, past president of the U.K.'s Emerging Payments Association (now the Payments Association) and head of the payments division for the Access Group, which is based in London. Traditional financial institutions these days "are under a lot of pressure to look sexier," she says. Her advice: "Don't be ashamed of what you are."

For example, some fintech startups, as products of the digital age, may have little expertise in communicating person-to-person with customers. Banks, with their infrastructure of call centers and branches, are well-positioned to ensure that human connections remain at the center of the customer experience and to service, retain, and grow their customer relationship across products. Sometimes "I'd rather speak to someone than be talking to a bot," Dunlop says. "When people are confused," she adds, "they need much more validation and understanding about a product. Only a person can really explain that."

As a January 2022 McKinsey & Co. report titled “From Speech to Insights: The Value of the Human Voice” put it, “In a digital age, live voice contacts matter even more in providing a high-quality customer experience.”[7] Advances in artificial intelligence and natural language processing are enabling companies with call centers to learn more from voice interactions with consumers by translating and analyzing conversations nearly 400% faster than through traditional transcription methods. Companies can use insights from these conversations to improve call center performance and create a better customer experience, the report states.

Banks can also use their resources to help educate and protect consumers who may know less than they think when it comes to how emerging payments intersect with their overall finances. “If you were to ask a number of 20-year-olds if they thought that buy now, pay later is a credit product, most of them wouldn’t,” Dunlop says. As its name implies, BNPL is at base a digitized version of the old-fashioned layaway plan, offering consumers much the same appeal (immediate enjoyment of a product with little or no up-front pain) along with the same risks of overspending and winding up in debt. “There is more work to be done both by traditional banks and fintechs in ensuring consumers actually understand the products they’re using,” Dunlop says. In that contest, banks have a decided edge, she believes—and hence an opportunity to enhance brand loyalty and trust across generations.

Calls to protect consumers will only grow as emerging payments become more and more mainstream. “Regulation is catching up fast,” Dunlop says. In May 2022, the International Monetary Fund called for “a new public infrastructure to connect and regulate various payment systems.” While the specifics of such proposals have yet to be worked out, greater regulation “will play into the hands of the traditional banks,” Dunlop says, because they already operate in a highly regulated environment. “Sometimes the controls that the banks put in place, that bit of friction to give you the time to think, may not always be such a bad thing.”

The Evolution of CX and Emerging Payments

For all the rapid changes, the payments industry a decade from now will in some ways look remarkably like it does today, Vosburg predicts. “People are still going to walk into stores and out of stores with goods and merchandise or services they purchased,” using cards “just the way they always have.” Yet on a parallel track, the industry will, of course, be constantly changing, especially as the promise of 5G technology and the internet of things comes to fruition.

“Any device that’s capable of communicating is capable of transacting. That might be your phone, your car, or your house. Or it might be your refrigerator or TV,” he says. “They’ll all have increasing levels of artificial intelligence or machine learning embedded in them, and there’ll be a whole branch of payments happening almost without our knowledge. You’ll know that it’s happening, but you won’t be consciously initiating the transaction.”

“Any device that’s capable of communicating is capable of transacting. That might be your phone, your car, or your house. Or it might be your refrigerator or TV. They’ll all have increasing levels of artificial intelligence or machine learning embedded in them, and there’ll be a whole branch of payments happening almost without our knowledge,” says Mastercard’s Vosburg.

The next wave of customer experience in payments will involve using artificial intelligence and better customer data to anticipate and create “more predictive, personalized experiences,” Temkin says. “When you combine the feedback you get from customers about what they like and why they like it, you understand the segments, and then you look at the journeys they’re on, you can start to really predict behaviors.”

Products that connect with customers can’t be created in a vacuum, says Bohrer. The key, he says, is “staying close to the consumer and listening to exactly what resonates for them.” To help guide their emerging payments journey, banks are using a combination of traditional surveys and digital feedback “to pull together a more holistic view of what’s really important,” he says.

Marous, for one, believes traditional companies must do a better job of examining and acting upon data that they already own but may only partially use. Closely observing as customers migrate from one payment app to another can help banks better understand the preferences of specific customer segments and create offers and incentives for those customers to use the bank’s own suite of apps rather than going outside. Capturing and maintaining market share in the payments industry, he says, “is about reading the data leads.”

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Of course, data must be used carefully and in a way that respects privacy, Temkin says. That means committing to complete transparency around why the data is being collected and how it's used. "I've never seen a consumer say, 'I don't appreciate that personalized experience,'" he notes. Problems come when companies "ask for or devour personal information without being explicit about how they're using it to increase and improve the experience," he says. "But also remember that customers in most cases are willing to make the trade-off of 'I'm willing to give you some of my personal information in exchange for you making my experience better. As long as I understand that calculus.'"

Conclusion

Despite technological leaps in recent years that have given consumers greater choice than ever before, the emerging payments phenomenon is clearly still in its infancy. For companies across the payments and finance spectrum, constant change will be a matter of necessity rather than choice. The only choice, in fact, may be whether to claim a leading role in helping customers better manage their finances in the digital age or to constantly chase those customers as they forge their own paths ahead.

The Access Group's Dunlop, for one, believes companies that succeed in this uncertain environment will be those that find ways to differentiate themselves from the pack and personalize the customer experience. They'll use technology not to replace human contact but to enhance it, predicting the needs and desires of individual consumers, perhaps even before the consumers themselves, and delivering solutions that are fast, convenient, creative, and safe. Just how to get there is, of course, a question sure to elicit infinitely varied opinions, and many will be wise to enlist the help of a CX partner. Yet if nothing else, the payments industry has coalesced around one central truth, Dunlop believes. "Everyone has finally grasped that you've got to have a customer-centric approach."

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