

Banking and Payments **BULLETIN**



Disruptive fintechs crucial for Commercial banking

TAUs and ASSTs increasingly help banks do more with less

The trends shaping fraud, AML and cybersecurity in 2024

Commercial card spending growth as T&E recovers

Merchants ramping up payment and fraud management

Country profile: Ukraine

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Creating value beyond price

2023 was a year of re-balancing for the banking and payments sector. Despite the challenges in the overall market, numerous fintech innovations are thriving across various market segments worldwide.

As we head into the coming year, our research shows banking executives perceive that customer service, digital banking and interest rates will be what is most important to their customers. However, succeeding in these areas proves challenging amid the industry's immediate hurdles. Managing fraud risk, accessing / harnessing data and improving the customer experience are banks' greatest anticipated challenges.

Many factors influence a consumer's financial behaviour – culture, social status, personal situation (e.g., age, income), existing economic situation and so on. No two consumers are the same, and no two factors are mutually exclusive. Still, behavioural patterns can be drawn when analysed on a larger scale. For example, consumers born in the same generation will often share the same life stage events (e.g., first home, raising children, retirement), creating a pattern of behaviour unique to that age group.

Banking executives must understand how consumers conduct their financial lives and how some of these factors affect their actions. Here are some takeaways from Datos Insights' consumer studies:

- There is no one-size-fits-all approach for customers when it comes to servicing. Knowing the customer demographic is imperative to developing the right value propositions.
- More than half of consumers turn to their primary provider for major financial advice, yet only 22% of customers rate helpful tools as important. If banks want to migrate customers to more cost-effective channels, they will need to improve these tools.
- Enhancing the mobile experience must take priority. The mobile channel is quickly becoming the dominant communication of choice, with approximately a third of baby boomers or older using this channel at least once per week.
- Providing frictionless experiences across channels, including branches, remains imperative to provide the customer service consumers expect.
- There is a substantial opportunity to build the debit card business as younger generations opt for debit across many markets. Ensuring debit cards remain preferred as consumers age is key to maintaining and growing market share.

Consumers seek guidance aligned with complex financial lifestyles. In response, investment priorities are shifting to data and analytics capabilities. Embedded personalisation and contextual experiences create value beyond price and earn lifetime relationships.

David Albertazzi

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Datos Insights

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Annual subscription (12 issues):

Printed and electronic (unlimited users) £3,000

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ISSN 1748-5304

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