

BANKING & PAYMENTS

# BULLETIN

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## Payment orchestration streamlines complexity for all participants

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As ATMs become more sophisticated, deployers focus on software

Next-generation MFA wearables enhance enterprise security

Amazon empowering its financial services with JPMorgan Chase's BaaS

Customer-centricity through innovation and the human touch

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COUNTRY PROFILE

UAE





# Unlocking customer-centric strategy through innovation

Many banks find themselves in an unenviable position in modern times: Be profitable, be efficient and compete with new tech-driven market entrants unencumbered by decades of heritage systems and technology. And while they are at it – don't forget about the customers.

Balancing the needs of a business while keeping customers at the forefront of decisioning is a core concern for financial institutions – but is being customer-centric as simple as that?

One interpretation of customer-centricity centres on inclusiveness: enabling every customer to access banking services when and where they need them – whether it be via the device in their pocket, via branch, phone or ATM.

Banks taking this approach might focus on their channel strategy, for example, utilising video technology to extend the human touch of their personnel to remote interactions or using in-branch technology to ensure staff time is oriented around value-adding activities for customers. Another interpretation might centre around financially empowering customers: financial management tools embedded into digital channels help customers plan and save on their own terms.

Yet another view of customer-centricity might focus on simply giving customers more value; banks here can use ever more sophisticated analytics to provide personalised service, offers and advice or provide tools which 'sweep' customer funds automatically between accounts to maximise their returns.

Of course, there is no one-size-fits-all answer to this question. Still, the following points are clear for banks faced with a dizzying array of transformative technologies to uplift the customer experience:

- **Prioritisation is essential.** Banks must focus on what outcomes they want to achieve and prioritise effectively to define a strategy.
- **Customer experience must be seamless and secure.** To meet customers where they want to be, banks must optimise the 'door' to the bank – most likely the mobile channel – and remove friction for customers looking to cross from digital to physical channels.
- **Customer interaction must be tailored.** Banks must work hard to meet the increasingly high expectations of customers for digital interactions and use data to speak directly to the needs of individuals.

Join us to discuss these topics and more at *Retail Bank Transformation Europe* in London on 19 and 20 November 2024 – a unique forum for financial institution executives, solution providers and industry experts. A programme of more than 30 sessions – including thought leadership sessions, expert panels and case studies from financial institutions leading in customer-focused innovation – is previewed in this edition (on page 14). For more information, visit <https://events.datos-insights.com/RBTEurope24>.

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BANKING & PAYMENTS

# BULLETIN

## 2 ATM SOFTWARE

As ATMs become more sophisticated, deployers focus on software

## 4 PAYMENTS PROCESSING

Payment orchestration streamlines complexity for all participants

## 7 CYBERSECURITY

Next-generation MFA wearables enhance enterprise security

## 10 COMPOSECURE PERSPECTIVE

Claiming the customer interface in the future of payments

## 11 DATOS INSIGHTS PERSPECTIVE

Amazon empowering its financial services with JPMorgan Chase's BaaS

## 12 DIEBOLD NIXDORF PERSPECTIVE

The future of instant payments: How transformation shines a light on the path forward

## 14 RETAIL BANK TRANSFORMATION

Customer-centricity through innovation and the human touch

## 15 NEWS BULLETIN

Banking and payments news

## 16 COUNTRY PROFILE

ATM and cards intelligence on Portugal

## 20 CONFERENCE DIARY

Upcoming industry events from around the world

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