

BANKING & PAYMENTS

# BULLETIN

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## UK cash usage declines as digital payments grow

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Card spending continues to grow across the Americas

Generational differences shape US consumer financial behaviours

Global commercial card adoption is expanding globally

Proactive mule detection emerges as a fraud prevention priority

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## COUNTRY PROFILE

Colombia



## The kids are alright

Within the banking and payments space, it's easy to feel as though the fear, uncertainty and doom (FUD) that seem to accompany much of the industry discourse on the need to modernise are all just part of an ongoing process of vendor and analyst hype. Ironically, many of these calls to action feel like many of the online scams or

classic sales pitches of the need to act right now! Before it's too late! However, customer expectations have indeed shifted irrevocably, presenting opportunities for adaptable institutions.

Among the most startling data sets I have come across in my 20 years as an advisor is the generational shifts we're now seeing between bank customers, including in that most hackneyed of editorial rants, millennials vs baby boomers. Contrary to popular belief, younger generations may be the key to preventing financial institutions from becoming obsolete. For small and midsize businesses (SMBs), younger cohorts show greater openness to new payment rails and demand integrated data capabilities. Even in more established areas like mobile payments, we find that while only 10% of millennial-run SMBs say mobile payments are not important to their business, 48% of baby-boomer-run businesses feel the same.

So far, so FUD for most FIs. But wait! These younger generations place higher value on personal relationships with their banks and are more likely to view FIs as trusted partners. They appreciate traditional banking services, provided these meet their modern needs. While 75% of millennials are going to fintech third parties when their needs aren't being met, an overwhelming 80% report they would rather get those capabilities from their bank.

More than just a distant warning of the digital natives on the horizon, these younger cohorts are ageing and moving up the industry ranks as bank customers and within your business. Millennials are reaching middle age, and Gen X is nearing retirement.

In this sort of environment, business as usual, coasting on legacy processes and muddling through as we've always done, is increasingly untenable. However, rather than FUD, adaptation to these shifting needs is very possible and a runway to ongoing growth. Corporate cards, as outlined in this issue (page 8), exemplify this, continuing to innovate and integrate into modern commercial payment workflows despite being a 70-year-old product.

Old timers like corporate cards sometimes just need to learn a few new moves to keep up with the cool kids.

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