Growing payments to new heights

The value propositions that pay

accenture

Unlocking payments growth with friction-free value propositions

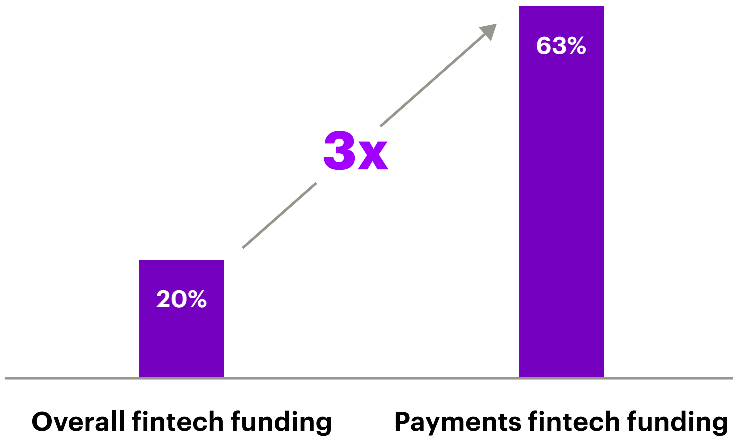
The payments landscape is evolving as technology becomes democratized and customers expect seamless, integrated commerce journeys at their fingertips. For incumbents, competition can come from anywhere—be it e-commerce giants or nimble fintechs—and growth can be achieved in numerous, even unexpected, places. Yet growing revenues and expanding market share can be challenging in a world where aggressive startups are delivering innovative products and squeezing profit margins on payments services. There is a group of payments incumbents that are accessing superior growth in the face of new competition and evolving customer needs. Our Growth in Payments research shows that they are winning in this market by creating compelling customer value propositions, enabled by ecosystem partnerships, agile operating models and a flexible technology stack to get that all-important competitive advantage.

What gives Payments Growth Leaders their edge?

Venture capital firms and payments disruptors are positioning themselves for a surge in payments innovation, with the sector attracting a strong stream of investment. Payments-focused fintechs attracted nearly a third (32%) of total fintech funding raised in 2020. Meanwhile, funding allocated to payments fintechs grew 63% between 2018 and 2020, compared to the 20% rise in total fintech funding.[1]

These numbers reflect the market's belief that payments is primed for strong growth, fueled by changing consumer behaviors, digital innovation and a shifting regulatory landscape. Displacement of cash and new payments options like request to pay, account-to-account (A2A) transfers, digital currencies and buy now, pay later (BNPL) are all creating exciting opportunities for those fast and agile enough to seize them.

Figure 1:
Payments fintech funding between 2018 and 2020 grew three times as fast as fintech funding in total.



Source: Accenture Research analysis on CB insights data

For the most part, the companies that are taking the lead with innovations that could displace traditional payments rails are digital native disruptors like Wise, Stripe, Klarna, Square and Afterpay. Many incumbent banking institutions and payments processors are, by contrast, struggling to grow their payments businesses as rapidly as they would like. There is, however, a small but elite set of incumbents that are growing faster than the market.

Our research shows that they're setting themselves apart by investing in compelling new value propositions focused on innovative payment methods that anticipate customers' emerging needs and expectations.

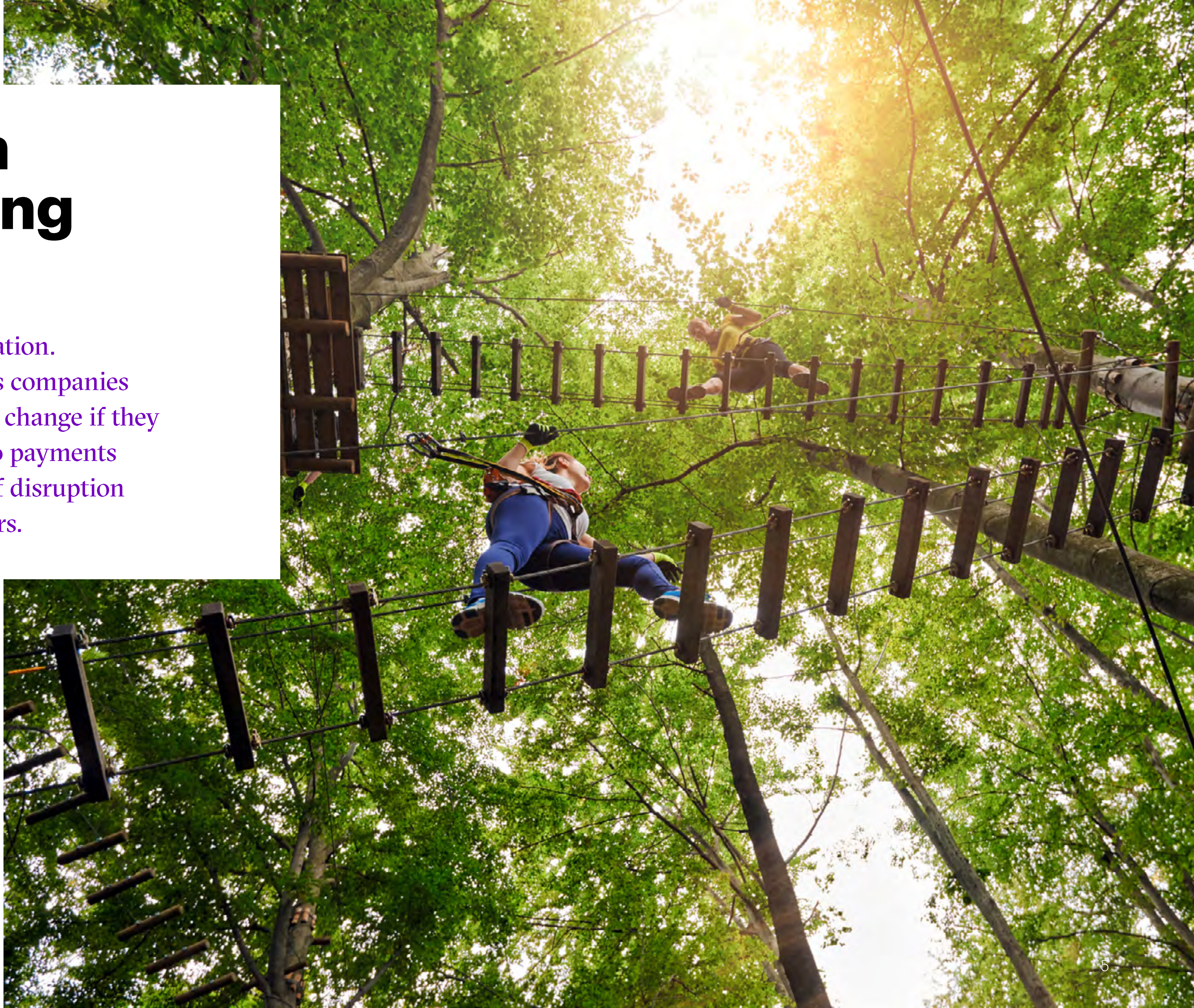
> **"The transition to a cashless society is speeding up in the wake of the pandemic. Banks risk falling behind the customer's heightened expectations for a seamless and secure payments experience. Leaders must act today to safeguard and grow their payments business in the face of intense competition from new players with disruptive offerings."**
>
> **Edlayne Burr**
> Growth Markets Payments Lead
> Accenture

To follow them, others will need to sharpen their value propositions, removing unnecessary friction that wastes the customer's time and embedding payments seamlessly into the flow of their life and work. Those that get it right will be able to not only defend margins and revenues in their core payments business, but also access a wealth of new opportunities.

Accenture conducted an online survey of 205 payments executives in 25 countries to find out what gives the leaders their edge. To identify the Payments Growth Leaders, we gathered and analyzed payments transaction values about the 175 incumbent payments companies in our sample. The 30 leaders (25 banks and five payments processors) we identified achieved an average 2.7 percentage point higher compound annual growth rate (CAGR) in transaction value compared to the other players.

Payments Growth Leaders are thriving amid disruption

Payments is a hotbed of disruption and innovation. Traditional banking institutions and payments companies will be challenged to keep up with the pace of change if they are to meet their growth ambitions. Nine in 10 payments providers in our survey agreed that the level of disruption will continue to increase in the next three years.



The majority said that new digital payments options—such as mobile wallets—could displace plastic cards and cash as soon as 2025. More than nine in 10 of the payments experts we spoke with believe central bank digital currencies (CBDCs) will amount to 10% of all transactions by 2030.

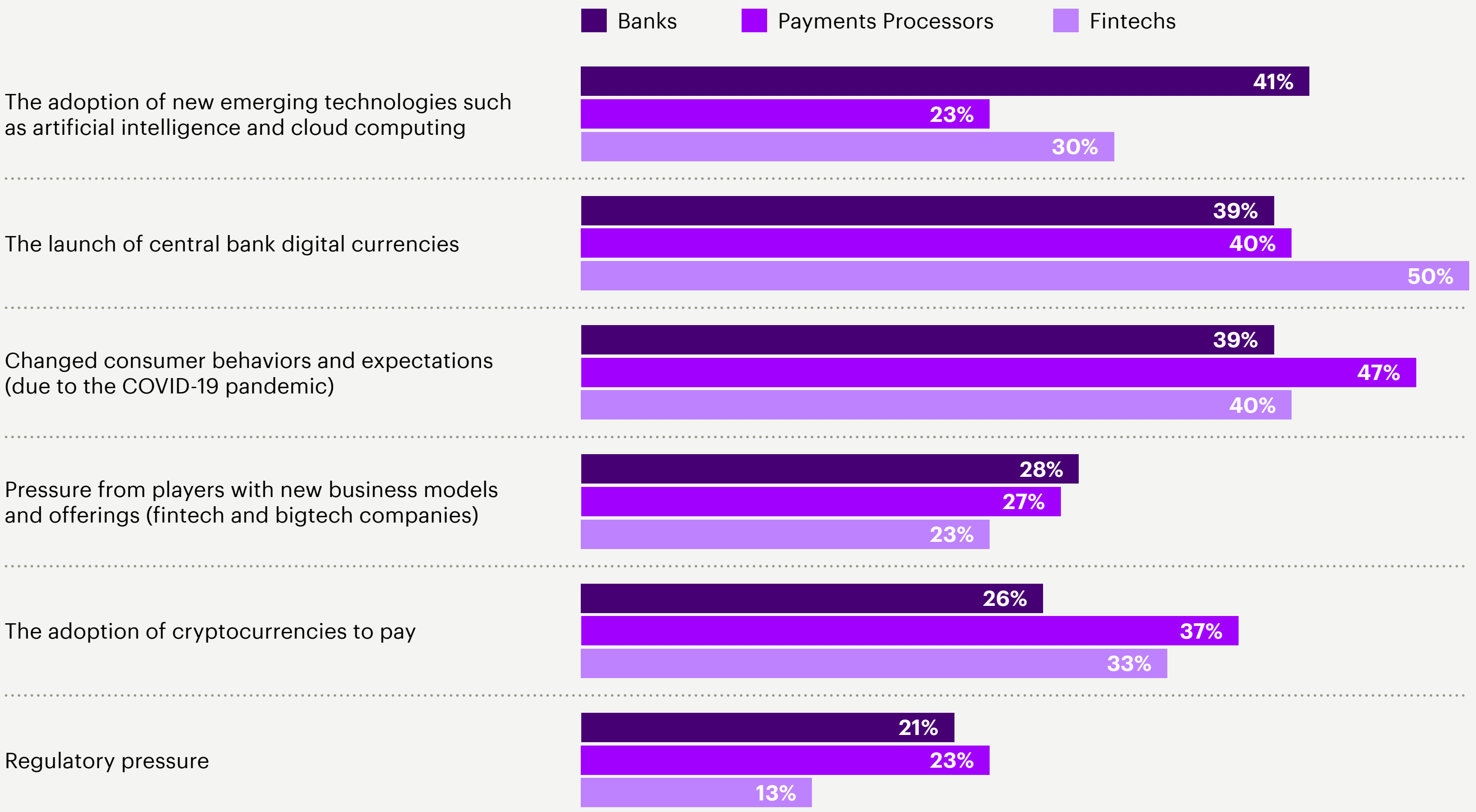
The shift to digital will be helped along by changing consumer behaviors in the wake of the pandemic. Adoption of emerging technologies, CBDCs, cryptocurrency adoption, and competition from digital native innovators are also high on their list of disruptive forces.

> **"The baseline for what customers expect from their banks has moved: they now demand seamless digital shopping and payment experiences, the ability to pay from any device, and advanced data protection and fraud prevention. Meeting these new expectations requires that banks use data and cloud technology to analyze and predict customer behavior and smooth the payments journey."**
>
> **Margaret Weichert**
> North America Payments Lead
> Accenture

Figure 2:

The main factors driving disruption in payments.

Q. What do you perceive to be the main factors driving disruption in payments? (Top 2)



Note: N= 205; banks: 145, payments processors: 30, fintech companies: 30
Source: 2021 Accenture Global Payments Survey

Lessons from the payments disruptor's playbook

Payments segments such as international transfers and small merchant acquiring have already experienced severe disruption. Agile players in these markets have won and built large businesses by driving fees down, squeezing banks' margins and building enormous scale. They have also excelled in developing compelling value propositions that line up with emerging customer behaviors in a digital world. Here are some of the strategies digital native innovators have used to reshape these markets over the past few years.

Disruptive payments play	Examples
Focus on scale rather than margins Payments disruptors use digital platforms to serve mass markets at low cost and with high efficiency. This helps them to thrive in markets with margins which payments incumbents once regarded as too narrow to warrant strategic investment.	Wise is an example of a payments business growing revenues by increasing volumes and reducing costs. It has cut the cost of sending £1,000 to euros by 26% in six years. For the fiscal year 2021, the company's revenues were up by 39% versus the previous year.[2]
Address customer pain points that most incumbents are ignoring Many challengers have found white spaces by addressing customer needs and pain points that incumbent banks and payments processors are not addressing.	Adyen's mobile Android point-of-sale terminal functions as an all-in-one solution. It eliminates the need for the merchant to have separate cash registers, barcode scanners, and customer-facing displays. These terminals not only reduce costs for the merchant, but also help businesses to improve the customer experience.[3]
Wrap value around the payment Some disruptors are wrapping value-added services around payments or embedding payments into a wider digital ecosystem.	Stripe aims to be the payments platform of choice for e-commerce platforms. It partners with banks through Stripe Treasury—a service which enables e-commerce platforms to embed financial services in their offering[4]—and Stripe Capital—which allows the platforms to offer financing to their merchant customers.[5]
Compete at multiple stages of the value chain Many payments disruptors are focusing on more than just one part of the value chain. They can, for example, engineer products to be sold as white label offerings through another company rather than seeking to own every end-customer relationship.	Afterpay provides merchants with credit payment solutions integrated into the e-commerce checkout process.[6] Australian bank Westpac, in turn, offers a banking-as-a-service (BaaS) offering that Afterpay uses to provide banking products to customers via its existing brand and channels. [7]

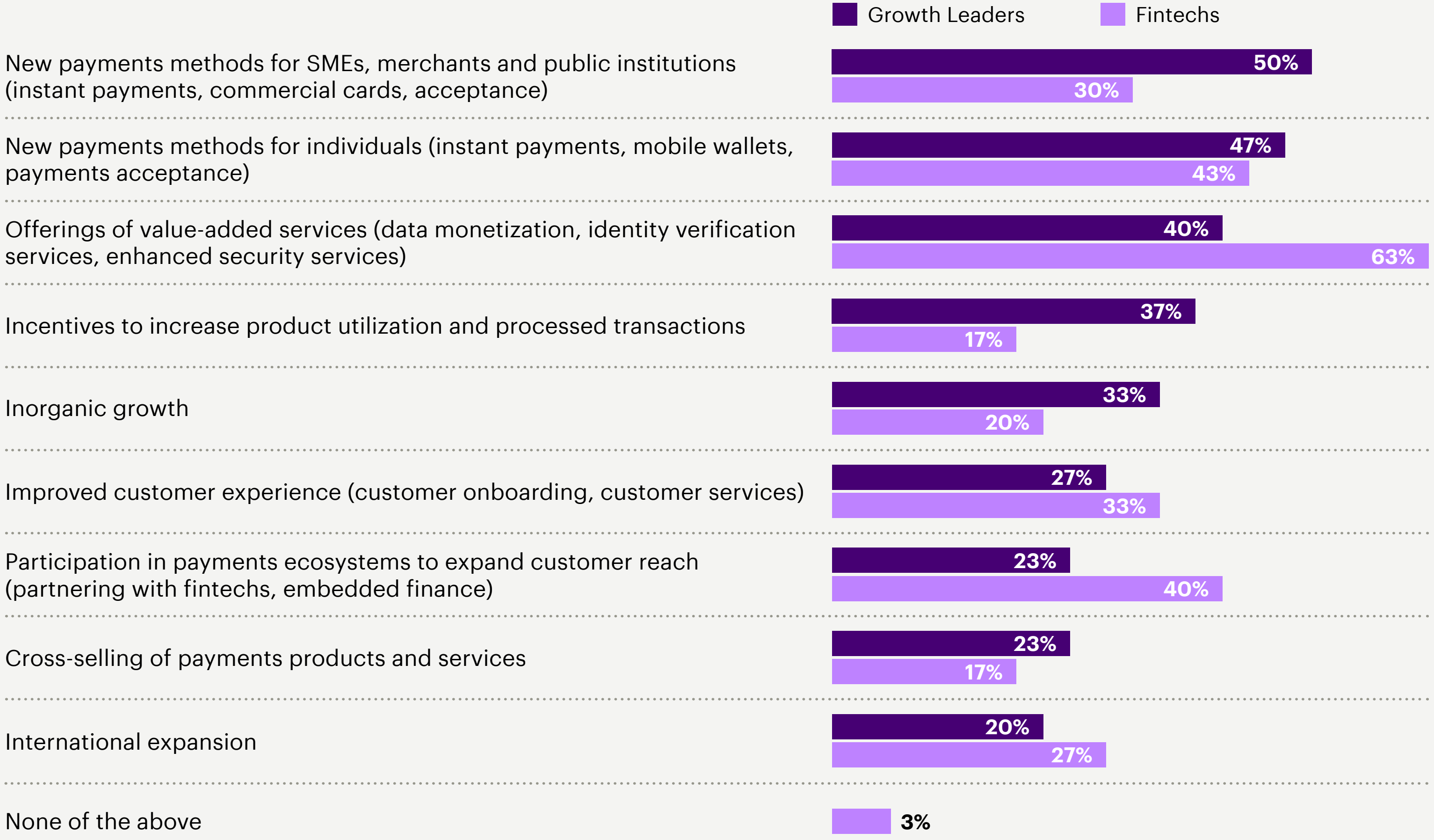
Our research identifies a set of incumbent Payments Growth Leaders that are thriving in the midst of this disruption. These leaders have outgrown the overall market in terms of transaction value for the past three years. The survey data and our interviews with payments executives suggest that they differentiate themselves through their focus on the outcomes that customers want, rather than the product they want to sell. They create compelling value propositions based on innovative payment methods that anticipate customers' emerging needs and expectations.

> **"We've found that breakthrough payments disruptors, for example Square in Australia, are focused on a value proposition which addresses both a business need (to grow e-commerce sales) and a consumer need (to purchase and pay over time when traditional credit is not available), and this has successfully set them apart in the eyes of their customers."**
>
> **Ryan McQueen**
> Australia and New Zealand Payments Lead
> Accenture

Figure 3:

The revenue growth hotspots pursued by Payments Growth Leaders and fintechs.

Q. Which growth strategies have been most successful in generating payments revenue growth for your organization?



Source: 2021 Accenture Global Payments Survey

These leaders tend to put the value proposition at the forefront of their strategy, closing the loop between customer experience and technical infrastructure. A European bank we interviewed uses simplicity as a guiding principle in payments. The strategy connects back-end simplification (infrastructure and processes) to delivery of simple and transparent front-end propositions (faster payments, real-time payments, Open Banking).

There are several approaches that payments players can use separately and in combination to craft compelling value propositions to grow revenues and market share:

- Take friction out of the process
- Push the purpose lever
- Go beyond the payment

Take friction out of the process

The payments sector has made great strides toward enabling people and organizations to pay, and get paid, anywhere and at any time. Even once-complex payments, such as cross-border and B2B transactions, are much simpler now than they were before. With propositions such as A2A, request to pay, BNPL and super-apps, payments and other financial services are now embedded into a smoother customer journey.

Klarna, for example, provides a one-click purchase experience that lets consumers pay when and how they would prefer to.[8] Lyft offers drivers a Lyft Direct debit card and bank account, powered by Payfare and issued by Stride Bank. They can get their fees paid instantly into their Lyft Direct Account after every ride.[9] And super-apps like Alipay, Grab and PayPal combine payments, savings, bill payments, crypto, shopping and more into a single icon on a smartphone.

WeChat, which has 1.26 billion monthly active users,[10] allows users to hail a ride, pre-order meals from a restaurant, book a doctor's appointment, send money to a friend, pay for food from a street vendor and more without having to exit the app.[11]

The next revolution will be allowing customers to pay anyhow they want to—removing the friction that remains in a fragmented payments infrastructure designed for plastic cards and real-time bank payments. Payments Growth Leaders are unifying these disjointed systems and channels into an integrated commerce experience—allowing customers to seamlessly pay with and accept any payment instrument in any transaction.

This trend will be given impetus by the move from walled-garden payments services towards open, standardized networks with lower barriers to entry. In some territories, regulators are throwing their weight behind open networks, like India's United Payments Interface (UPI) regulation requiring all prepaid payment instruments (PPIs) be interoperable by April 2022.[12] In others, it's a market-driven change. Either way, Payments Growth Leaders are preparing for a future where they compete and cooperate with rival banks, fintechs and others in a world of open payments networks.

Making cross-border payments painless

An incumbent bank in North America has created a cross-border payments platform that enables a faster and more seamless experience for transactions across the US/Canada border than any of its rivals can offer. Customers make their payments through a slick, modern interface; behind the scenes, the bank has invested a great deal of effort into integrating its back-end systems to offer a frictionless experience. Its corporate payments business has grown fivefold faster than the market and it is now expanding into the UK with a similar offering.

The Monetary Authority of Singapore (MAS) and the Bank of Thailand (BOT) have linked the countries' respective real-time funds transfer services, PayNow and PromptPay, to facilitate faster, cheaper, more inclusive and more transparent cross-border payments. It is part of a larger initiative under ASEAN Payment Connectivity that aligns with the efforts of the G20, the Financial Stability Board, and other international standard-setting bodies.[13]

Push the purpose lever

Some incumbents are finding ways to align themselves closer with the customer's values and to deliver payments services that advance the customer's financial well-being, the good of society and environmental sustainability. For example, some work with consumers to nudge them into smarter and better spending behaviors that allow them to control and optimize a personalized commerce journey.

Spending informed by carbon footprint

Mastercard has developed a proposition that enables banks to provide carbon footprint data and insights their customers can use to inform their spending.[14] The solution, developed in collaboration with Swedish fintech Doconomy, is integrated into Mastercard's global network.

NatWest, meanwhile, collaborated with CoGo and Accenture to introduce a carbon footprint tracking feature for its mobile retail banking app. Launched at COP26, the app allows customers to see the emissions associated with their daily spending and provides hints and tips on how to go greener.[15]

Open Banking for good

Nationwide in the UK is using Open Banking technology from Openwrks to help customers facing financial difficulties build a better picture of their finances before meeting with their collections and recovery team.[16] The Openwrks platform uses conversational AI and reductive logic to enable people to pull together information from different accounts and sources. Using this data, customers can build an accurate digital income and expenditure statement. These insights are complemented by visualizations that give users personalized financial advice.

Go beyond the payment

Many Payments Growth Leaders are finding growth opportunities in value-added services like data monetization, SME e-commerce solutions, personalized e-commerce journeys for consumers, and identity verification. They expect to continue investing in value-added services over the next few years, and to uncover opportunities to address many frustrations and unmet needs among their customers.

One instance can be found in the gaps in the market for simple, hassle-free credit and cashflow management solutions for SMEs. Incumbents can take inspiration from platform players like Adobe (via its acquisition of Magento), which not only make it easy for SMEs to accept payments, but also to enable every aspect of their business for e-commerce.[17]

US Bank is an example of an incumbent tackling the SME market with value-added services. It entered an agreement to acquire TravelBank,[18] a fintech that provides a one-stop, tech-driven expense and travel management solution. The solution is intended to help businesses control and track expenses; automate processes; streamline approvals and reporting; and ensure compliance with company policies—an all-in-one mobile-friendly solution.

Security and identity are areas where traditional banks and payments processors have an advantage over the disruptors. Many Payments Growth Leaders are thus eyeing the opportunities in value-added services that help their customers and partners stay ahead of fraudsters. Identity protection, security and fraud prevention are all ways to build trust among their commercial and consumer customers.

Data-driven insights for commercial customers

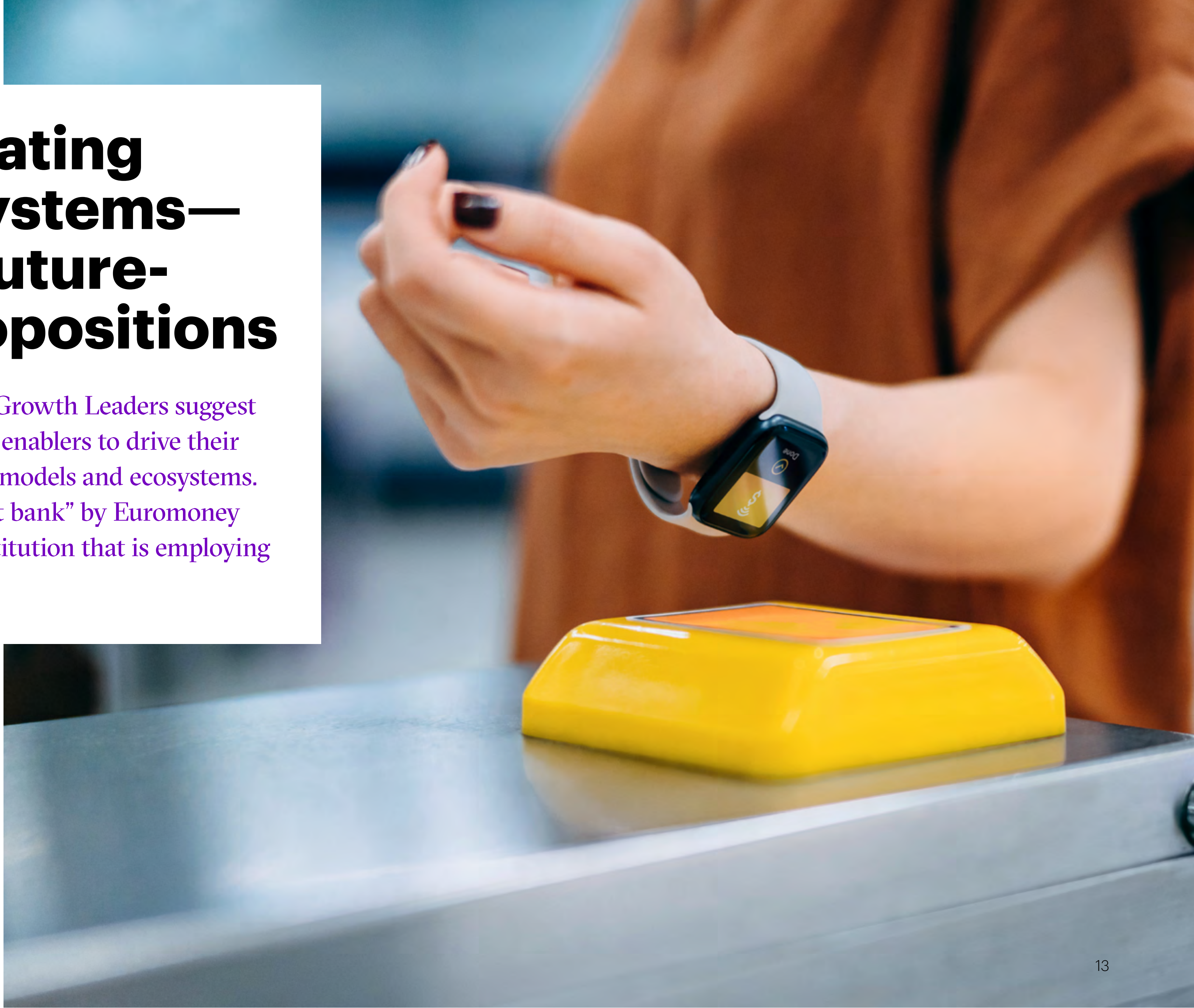
A North American bank is offering data-driven insights to its commercial customers. These insights are based on anonymized credit and debit card transactions as well as demographic and location data, and are designed to help commercial customers to make business decisions such as where to establish new stores.

Protecting merchants from malicious platform users

Score from Adyen helps e-commerce merchants prevent misuse of their platforms. The solution, which is driven by machine learning, analyzes merchants' data and flags unusual platform user behavior.[19]

Technology, operating models and ecosystems—key enablers for future-focused value propositions

Our survey and conversations with Payments Growth Leaders suggest that tomorrow's leaders will harness three key enablers to drive their new value propositions: technology, operating models and ecosystems. Singapore's DBS Bank, named the "world's best bank" by Euromoney for four years running, is an example of an institution that is employing these enablers to powerful effect.[20]



DBS was not only early to the cloud; it was one of the first major banks to bet big on an API developer platform built on the banking-as-a-service model. In addition to its investments in its technology stack, DBS adopted a customer-first culture and is building ecosystem partnerships. The bank uses tools such as customer-journey mapping and design-thinking processes to help employees become more customer-centric.

DBS has also shifted its business model towards harnessing ecosystem partnerships to offer richer customer experiences and smoother journeys. Its network today has more than 1,000 open APIs. A digital journey that commenced in 2014 has transformed DBS into an agile and efficient API-powered bank that can bring new payments value propositions to market quickly.

These value propositions range from real-time payment processing and digital payment token services to a blockchain-based clearing and settlement platform. One case in point is DBS PayLah! Introduced in 2014 as a mobile wallet, the app has evolved to fulfil the everyday needs of its more than 1.8 million users today. They can book movie tickets and rides; pay bills and transport expenses; browse entertainment and dining offers; and more.[21]

Figure 3:
New value propositions built on three key enablers.

1. Technology transformation

Cloud
Getting the economics of payments right

API platform
Smooth customer connection

Data
New revenue streams from existing assets

2. Operating model renewal

Organization
Moving towards a product-first approach

Culture and talent
Nurturing in- and out-of-house talent through continuous training

Processes
Agility to improve release cycle management

3. Ecosystem participation

Partners
Enabling better solutions more quickly

Third-party risk management
Minimizing reputational risk

#1
Technology transformation

Unlocking efficiencies that can be reinvested to drive continuous performance and innovation

An agile technology foundation enables quicker speed to market and better margins, thanks to a lower cost base. The efficiencies unlocked can then be reinvested to drive continuous performance and innovation. Our conversations with Payments Growth Leaders highlight three levers which payments providers can push to drive down costs and accelerate innovation.

Cloud: Getting the economics of payments right

The cloud enables payment providers to get to market faster with new value propositions. They can, for example, rapidly develop microservices targeting specific customer and market opportunities. Then, they could reinvest the cost savings that a cloud architecture unlocks in data, powered by AI, to drive performance. Nearly all (95%) payment providers in our survey agreed that it is hard to get the economics of payments right without some type of cloud investment.

Respondents in our survey cited core payments legacy system issues and the lack of speed in launching products as the top two reasons for slow growth.

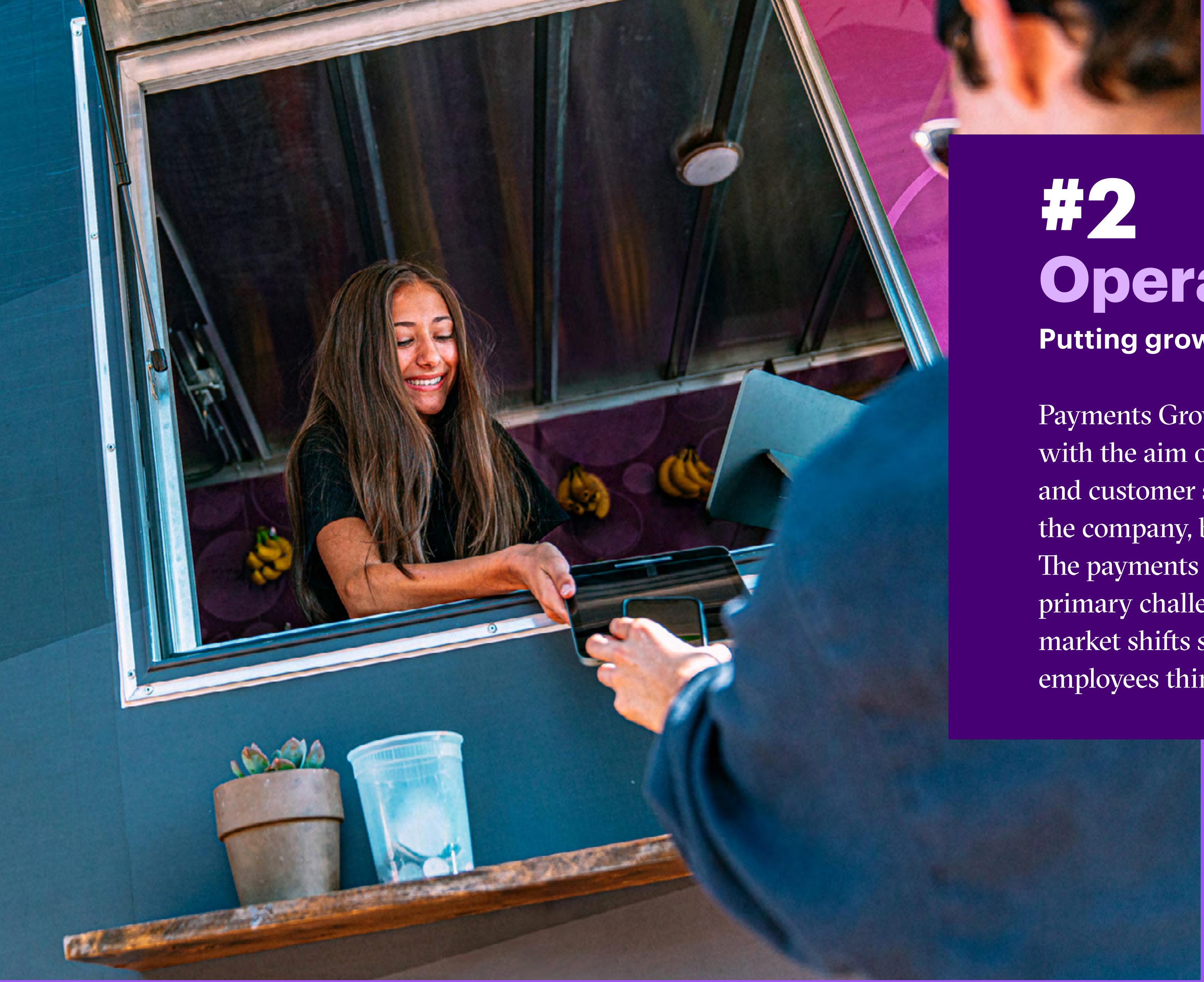
API platforms: Seamless customer connections

Payments Growth Leaders are using APIs to integrate their payments rails directly with customer platforms such as ERP systems or merchant point of sale systems. Combined with instant payments, this enables corporate customers to automate processes such as generating a refund when a customer returns a product.

Data monetization: New revenue streams from existing assets

Consumer data only becomes valuable once a payments company can use it to personalize customer experiences and influence commerce. As payment messages get bigger and bigger, requiring more storage and bandwidth, payments companies need to develop a cohesive data strategy that specifies how and in which format the data is stored, and how customer trust and privacy will be addressed.

Our survey shows that Payments Growth Leaders are almost twice as likely as other incumbents to have completed their investments in payments data monetization, giving them a head start over the rest.



#2 Operating model renewal

Putting growth-enabling processes in place

Payments Growth Leaders are renewing their operating models, with the aim of streamlining processes to enhance release management and customer service. The focus isn't only on providing efficiency for the company, but growing by providing efficiency for the customer. The payments executives we interviewed noted that one of their primary challenges is adjusting the culture of their business to market shifts such as Open Banking, which demand that their employees think about the world in a new way.

Organization: Moving toward a product-first approach

The research shows how Payments Growth Leaders are progressing from a focus on operations towards putting product and customer needs first. We believe that emphasizing the customer value proposition vastly improves the odds of success for other operating model renewal initiatives. This makes for a nimbler, more responsive organization.

To this point, more than 70% of Payments Growth Leaders are improving their ability to rapidly cycle people between different projects, roles and tasks based on changing business personnel needs. This minimizes silos and helps the organization make the most efficient use of resources to address emerging customer needs.

One European bank we spoke to has reorganized its payments teams to create a product-first approach that enables better visibility into customer needs.

Culture and talent: Learning through continuous training

The experiences of the Payments Growth Leaders indicate that an organization's appetite for risk and change is one of the keys to unlocking growth. More than six in 10 Payments Growth Leaders agreed that they are fostering a culture that is more tolerant of risk, failure and change. Tomorrow's payments leaders will enable cultures that are more open to change by incentivizing continuous learning and making employees accountable for customer outcomes.

One reason banks struggle to innovate at the speed of fintechs and bigtechs is that they don't have the same innovation culture or concentration of innovative talent. Unsurprisingly, Payments Growth Leaders regard innovative talent as one of the core capabilities for building a payments ecosystem. One way to nurture talent in-house is to set up knowledge transfer programs with ecosystem partners that have technology know-how.

Another way they can access talent is to retain close ties with former employees who leave to start their own fintechs. If an incumbent keeps close contact with its alumni, it increases its chances of catching good partners and solutions to work with or invest in early in their lifecycle.

Processes: Agile release cycle management

By using agile methodologies, Payments Growth Leaders can develop, test and launch innovative solutions faster than their peers. Agile ways of working also help them listen to customers and quickly develop novel solutions that meet their needs.

More than seven in 10 growth leaders are prioritizing the simplification of their business processes, so that they can become more agile and respond faster to changes in the external market.

Although most payment providers are using some form of agile today, there are major discrepancies in their maturity. Some have completely transformed their ways of working; others might only have one small scrum team.

A European bank has moved from annual to quarterly delivery in its payments business with the use of DevOps. This has accelerated speed to market.

#3
Ecosystem participation

Partnering to grow, innovate and meet customer demands

To meet customers' expectations of frictionless and integrated commerce journeys and keep ahead of a fast-changing landscape, payments providers increasingly need to be able to work in partnership with other companies. Banking-as-a-service offerings, for example, enable brands across different industries to embed payments into their offerings.

Payments incumbents can choose where they want to reach customers: directly under their own brand or indirectly as enablers of white-label services for e-commerce merchants, super-app providers, utilities and other third parties. On the flipside, they no longer need to own and engineer every payments product they offer—they can serve their customers through partner products and services where it makes sense.

Co-creating financial offerings with platform players

Standard Chartered has launched its BaaS solution, nexus, through which e-commerce, social media and ride-hailing platforms plan to offer their customers, under their respective brand names, a range of products co-created with the bank and including loans, credit cards and savings accounts.[22] Sociolla, a leading beauty and personal care e-commerce vendor in Indonesia, partnered with Standard Chartered to offer financial products to its customers.[23]

Partnering to move into the crypto market

Commonwealth Bank of Australia has partnered with Gemini—one of the world's largest regulated crypto exchanges and custodians—and Chainalysis—a leading blockchain analysis firm—to offer customers the ability to buy, sell and hold crypto assets directly through its banking app.[24]

Partners: Better solutions more quickly

Partnering enables Payments Growth Leaders to get to market faster with innovative products and broader value propositions. Our interviews with Payments Growth Leaders suggest that most use partners primarily to access value-added or bolt-on services and continue to develop their core propositions in-house. For an incumbent bank, this core might be its knowledge in managing regulatory and compliance issues. Payments Growth Leaders prefer to keep control of these processes because they cannot rely on partners to maintain compliance.

Instead of spending six months or more vetting partners, a bank in Europe works directly with potential partners on joint proofs of concept. In this way, the bank can establish whether it is worthwhile going through the formal partner vetting process.

Risk management: Minimizing reputational risks

Payments Growth Leaders are more than 60% more likely than the rest of our research respondents to agree that proactive compliance is one of the most important capabilities when building a payments ecosystem.

When working with emerging fintechs, incumbents might need to offer them guidance in meeting security and compliance standards as they build their products. Several fintech players have experienced data leaks over the past year. Some incumbents have established sandboxes to help fintechs develop propositions that are user-friendly, yet secure and compliant with regulation.

One bank we spoke to has put a risk metric in place as a key performance indicator for all categories of employee. Each employee takes some responsibility for potential risks that may arise when collaborating with external partners.

Forge your own path to growth

Tomorrow's incumbent Payments Growth Leaders cannot win by simply emulating the examples of fintech and bigtech disruptors. Unlike the disruptors, incumbents face the challenge of carefully balancing the imperatives of cost reduction and revenue growth in their payments growth initiatives, simultaneously protecting their core business and growing their customer base through innovative new offerings.

Yet they also have some advantages over their challengers, including the power of their balance sheet, the reach of their distribution network, their experience in regulatory compliance, and higher levels of customer trust. Forward-thinking incumbents will leverage these advantages to create propositions that add value, create stickiness and grow the business by deepening relationships with customers.

> "Many payments disruptors have rapidly ascended to great heights through their willingness to cut margins in pursuit of customer and volume growth. Incumbents with established businesses often worry about cannibalizing their existing revenues when they contemplate launching innovative products in response to the new competition. However, banks don't need to take the same approach as the disruptors. They can find new paths to growth by creating the best value propositions that deepen existing customer relationships built on a strong foundation of trust."

Sulabh Agarwal
Global Payments Lead
Accenture

About the research

About the survey

Between August 9 and September 3, 2021, Accenture conducted an online survey of 205 payments executives in 25 countries: US, Canada, UK, Germany, the Netherlands, France, Spain, Italy, Sweden, Finland, Denmark, Norway, Australia, Japan, India, China, Singapore, Thailand, UAE, Brazil, Argentina, Chile, Colombia, Mexico and Peru. The respondents were split between banks (70%), payments processors (15%) and fintech companies (15%). The overall margin of error was ± 1.55 percentage points at the midpoint of the 95% confidence level.

About the expert interviews

Between August and October 2021, Accenture conducted interviews with 30 payments experts at banks, payments processors and fintech companies across North America, Europe and Asia.

About the Payments Growth Leaders

To identify the Payments Growth Leaders, we gathered data about 175 incumbent payments companies in 25 countries to compare their compound annual growth rate (CAGR) in payments transaction values over three years. Our major data sources included Global Data, Nilson Reports and S&P's Capital IQ.

Among these 175 incumbent players, we identified 30 leaders (25 banks and five payments processors) to ensure statistical significance. We selected the banking leader in each country as part of this set of Payments Growth Leaders to provide a balanced view that takes into consideration that regional and country growth rates differ widely due to market dynamics.

Among banks, the set comprises six leaders in North America, six in Asia-Pacific, six in Latin America and seven in Europe. Among payments processors, we identified two in North America and one in each of the other regions. On average, the leaders identified achieved a 2.7 percentage point higher CAGR in transaction value compared to the other players.

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