Navigating Banking and Payments in 2021

Experts reveal opportunities ahead

FOREWORD

ROB EBERLE

CEO, BOTTOMLINE

The past year has brought increased innovation and the acceleration of the digital transformation of business payments.

The aggressive innovation agenda in payments is driven by collaborative thinking and action across the ecosystem for banks, businesses, and fintechs alike. Lessons in continuity learned now inform collective foresight. Future challenges and opportunities on the road from adaptation to transformation are in view.

Working together we can lead people, processes, and technology to new levels of strength as our expectations of business move faster, more global, across an evolving regulatory landscape with more associated risk.

In that spirit, we've spoken with some of the most thoughtful leaders across the banking and payments landscape—active practitioners in the transformation that's underway—to get their views on the outlook across these topics and on navigating what's on the horizon. Our thanks to Ben Ellis, Alan Koenigsberg, Carl Slabicki, Christina Segal-Knowles, Brad Garfield, Neil McHugh, Amber Burridge, Leo Lipis, and Marc Salinas for sharing their insights on the journey in front of us.

Enjoy the conversations!

BEN ELLIS

SENIOR VICE PRESIDENT,
GLOBAL HEAD OF STRATEGY,
VISA BUSINESS SOLUTIONS

THE GREAT DIGITAL TRANSFORMATION: B2B PAYMENTS IN 2021 AND BEYOND

As a result of the pandemic, the state of B2B payments is in a very different place than it was just one year ago. Over the course of 2020, both AP and AR departments realized they needed to think about the needs of the other side: AP providers built out AR solutions to help the buyer's suppliers, and AR providers built out capabilities to support buyers. By further integrating both sides, the entire process took a massive leap forward in terms of its digital transformation.

Businesses relied on their banks and fintech partners to provide light-lift solutions that could be implemented in weeks or even days, instead of the months or years a typical technology implementation takes. These solutions needed to deliver benefits on day one to help suppliers get paid so they could deliver products to their buyers. Not only that, but it had to be done while financial institutions and their customers completely reconfigured their operations to work from home.

Looking forward, 2021 will continue to see B2B payments go more global as organizations move to shore up broken supply chains and reach more markets. When working with new suppliers and buyers in new countries, anyone who wants to be at the front of the line needs to show they can execute payments in a fast, secure manner. As the global supply chain becomes even more global, companies need to ensure they have the digital capabilities that allow them to pay and be paid around the world.

Financial institutions, networks, and fintechs are positioned to see multiple aspects of the financial needs of corporates, allowing them to deliver the digital solutions that will be required to conduct commerce in a post-pandemic environment. Both buyers and suppliers have seen the value of digital, and understand it is here to stay in 2021 and beyond. It's up to all of us in the B2B payments space to make sure we're enabling and supporting that understanding through our innovations, services, and solutions.

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CROSS-BORDER PAYMENTS AND THE GREAT INNOVATION ACCELERATION

For Alan Koenigsberg, the term "acceleration" was almost as popular in 2020 as "you're on mute." As the Global Head of New Payment Flows at Visa Business Solutions, he spent 2020 helping clients leverage Visa B2B Connect, a first-of-its-kind, cross-border payments network designed to accelerate how commercial payments move around the world. The network utilizes elements of the core VisaNet infrastructure, along with distributed ledger technology, to enable safe and quick payments directly from the originating bank to the receiving bank.

While it's easy to assume that the lockdowns would hamper global trade, and thus global payments, Koenigsberg has found that the opposite is true. "In a recent survey we conducted for Visa B2B Connect, six in ten respondents [59%] said they expect their overall revenues from cross-border payments to increase in the next five years, while nearly a quarter [24%] expect to see faster payments drive up revenues. With the cross-border payment space predicted to grow into a $10 trillion opportunity, it's imperative that innovative players start building their strategy today."

The reason for this acceleration is that the cross-border payments space is finally receiving the attention it has until now lacked. "This has been an area where there's historically been an enormous lack of investment," says Koenigsberg. "We're now seeing investments pouring in that seek to remove the obstacles and friction points in the process."

COVID-19 was also an accelerator, Koenigsberg explains, "with what would have been multiple years of innovation all taking place in one. The pandemic further exposed the inefficiencies and drove the shift to digital and away from manual processes. It's also broken down a lot of silos and has unified players in the ecosystem so that you see so much more collaboration than before."

In the coming year, Koenigsberg expects to see fintech continue to play a pivotal role in helping businesses manage cross-border payments digitally, helping to restore and rebuild the global economy while giving businesses more financial control. "The recovery is going to be a collaborative effort between networks like Visa, our financial institution clients, and our fintech partners," he notes. "Our 'network of networks' strategy aims to enable the end-to-end movement of money for our clients within the cross-border space, and we expect to see new innovations make the entire process faster and better."

The key, according to Koenigsberg? To think big. "The entire industry needs to think beyond the legacy of what we currently have and how we've built things," he says. "That's why these collaborative partnerships are so important. This shift helps develop new capabilities that put the customer experience first, which means they can't just be iterative versions of things that have come before. You can't just take a cash or check process and make it digital with the same friction points. It's like an engineering review to see how many steps can be safely eliminated from the process in order to get something from A to B."

ALAN KOENIGSBERG

GLOBAL HEAD OF NEW PAYMENT FLOWS, VISA BUSINESS SOLUTIONS

"[THE PANDEMIC HAS] BROKEN DOWN A LOT OF SILOS AND HAS UNIFIED PLAYERS IN THE ECOSYSTEM SO THAT YOU SEE SO MUCH MORE COLLABORATION THAN BEFORE."

SHIFTING THE INNOVATION BELL CURVE

On the bell curve of innovation, a few early adopters prove the value of a solution before it gets accepted by the majority of others. Given the critical nature of payments, most businesses are happy to watch someone else pilot a new solution and work out the kinks before they conduct their own pilot program.

While sensible, this tentativeness has inhibited innovation adoption as most companies felt that manual, paper-based payments processes were still good enough. But as the pandemic unfolded, more and more businesses decided waiting would be a disadvantage.

"Instead of a handful of clients per industry segment, we're seeing a shift toward those who want to move now versus waiting and seeing," says Carl Slabicki, Managing Director of Treasury Services at BNY Mellon. "Clients are more eager to get their hands dirty, learn about it, pilot it, and do proofs of concept to implement these changes at greater speed. Companies have hit the accelerator for how quickly they roll out some of these solutions across their business. From what we've seen, it's shifted the entire bell curve forward quite a bit."

When it comes to real-time payments in particular, the clock is ticking. As a banker's bank, BNY Mellon provides white label treasury and cash management services that other banks can use to expand their capabilities.

Slabicki believes that the market is now past the first wave of early adopters and that real-time payment capabilities will soon be table stakes for most banks as they seek to meet client demand. "We saw a lot more active planning, especially in the second half of 2020. Banks wanted to make sure they had solid plans in place for 2021 to roll out real-time payment capabilities to their own client base," he notes.

For banks, the key to adoption is early education – not just with a client's treasury team, but across each client's different functions. Real-time payments affect everyone from risk and fraud teams to marketing, sales, and operations to client experience teams. The more a bank can act in a consultative fashion to the diverse stakeholders within these organizations, the easier it will be for those teams to see how payments innovation can impact their piece of the business.

"A common mistake is underestimating the impact real-time payments can have across an organization. The sooner banks can bring stakeholders to the table and involve them in the education process, the more use cases they see, the more benefit they see, and then, ultimately, they get more support within the organization to make those changes," concludes Slabicki. "Often, they see something that will drive value in their function or that clicks with their own strategies, which can make the impact more significant across the organization."

CARL SLABICKI

MANAGING DIRECTOR, TREASURY SERVICES, BNY MELLON

"COMPANIES HAVE HIT THE ACCELERATOR FOR HOW QUICKLY THEY ROLL OUT SOME OF THESE SOLUTIONS ACROSS THEIR BUSINESS. FROM WHAT WE'VE SEEN, IT'S SHIFTED THE ENTIRE BELL CURVE FORWARD QUITE A BIT."

THE ROLE OF REGULATION IN PAYMENTS INNOVATION

The adoption of digital payments technology significantly accelerated during the pandemic for a simple reason: for many months, digital payments were the only payments in town.

Payables and receivables teams were stuck working at home, unable to send paper checks on one hand or receive and deposit them on the other. As a result, e-invoicing, real-time payments, and other technologies got the chance to prove their value, ensuring they have a place in the payments ecosystem—even when people get back to the office.

But it's not just banks and fintechs dealing with the ramifications of this swift pivot to payment digitalization. Regulators are also keeping a close eye on both payment innovations and any unintended consequences regulations might have throughout the payments chain.

While many on the technology-side will position the topic as an "either/or" for innovation or regulation, the Executive Director for Financial Markets Infrastructure at the Bank of England Christina Segal-Knowles sees the two as working hand in hand. "I don't think there's a tension between having the right regulation and supporting innovation," she says. "They actually can be very consistent with each other."

Segal-Knowles believes the role of regulation in our digital payment world will be to provide the system with the financial stability it needs to support economic activity. With numerous new ways to pay, regulation ensures confidence in the overall system, which is part of the Bank's mandate. "New, alternative ways to pay give people less reliance on a single source, which reduces the risk for financial instability if that single way to pay were to have an issue."

That said, the role of regulation is to not only instill confidence in users; it's to instill confidence among the innovators who are tasked with bringing all these new products to market. While the stereotype is that regulation stifles innovation, Segal-Knowles says regulation in fact spurs it. "To support innovation, regulations need to be clear upfront," she says. "That way, firms can develop knowing what the rules of the road are going to be, without ending up in a situation where a promising innovation has a financial stability problem which then sets the innovation back."

Where should regulators focus their attention: big established players or new faces on the scene? According to Segal-Knowles, the answer is both. She believes that regulations should apply equally to scrappy startups looking to solve a specific problem and major banks overseeing a wide variety of use cases. This principle of "same risk, same regulation" helps ensure that firms are regulated based on how their work poses risk to the entire payments chain—not just the type of firm, its legal structure, technology, or capitalization.

"This creates an opportunity to future-proof regulations," she adds, "while providing more clarity and a level playing field. As a result, you don't end up with firms that pose the same risk regulated in different ways for relatively arbitrary reasons."

CHRISTINA SEGAL-KNOWLES

EXECUTIVE DIRECTOR FOR FINANCIAL MARKETS INFRASTRUCTURE, BANK OF ENGLAND

"I DON'T THINK THERE'S A TENSION BETWEEN HAVING THE RIGHT REGULATION AND SUPPORTING INNOVATION. THEY ACTUALLY CAN BE VERY CONSISTENT WITH EACH OTHER."

THE C-SUITE MAKES PAYABLES AUTOMATION A PRIORITY

For years, banks and fintechs have been preaching the gospel of payments automation, real-time payments, and other digital processes. It only took a global pandemic for business clients to get on board. That's because the case for digital transformation has finally been heard, and validated, by the most crucial parties: members of the C-suite.

"When it comes to our AP automation solutions, the people that manage it day-to-day are already familiar with the challenges, but one or two levels up, they might not be aware of how painful it is," says Brad Garfield, Head of Product for Commercial Cards and Comprehensive Payables at Bank of America. "But when you're used to mailing checks and having somebody printing checks and stuffing envelopes, and they're no longer allowed to come into the office, you very quickly realize that you have a problem." The same goes for those that haven't yet moved their payments to online servers. In such instances, processors or authorizers of payments need to be in the office physically in order to schedule, check, and release payments.

Now that the value proposition has been made so clearly, the entire industry has seen a rapid acceleration of automation adoption that will continue into 2021 and beyond. Businesses will seek to automate both AP and AR, so they don't have to physically receive invoices and mail checks, prioritizing scalability and ease of payments over maximizing rebates on card programs.

Solutions that have been only implemented at the largest multinational enterprise or in niche industries will find themselves front and center across all business sizes and industries. "There has been pent-up demand and an opportunity for AP automation in specific verticals like real estate and healthcare," notes Garfield. "The pandemic has accelerated other verticals in taking an interest. Even small business banking customers who only deal with 200 invoices or so a month are facing the same challenges of our largest multinational customers."

However, no one said it would be easy. "I think that adding more payment types makes things more complicated before it makes them better," says Garfield. "Clients are understandably frustrated about needing to set up new processes for every new payment that might come along."

According to Garfield, true automation adoption will only come when businesses can become payment agnostic. To help their clients achieve this, banks can provide payment-agnostic solutions, thereby solving the challenges of collecting supplier payment preferences while also eliminating the need for clients to manage new B2B payment types. Buyers should be able to authorize a payment and then let the supplier choose how they receive it, be it as an ACH, virtual card, real-time payment, or paper check.

"In the perfect payment-agnostic world, both seller and buyer get to choose the form of payment," says Garfield.

BRAD GARFIELD

HEAD OF PRODUCT, COMMERCIAL CARDS AND COMPREHENSIVE PAYABLES, BANK OF AMERICA

"CLIENTS ARE UNDERSTANDABLY FRUSTRATED ABOUT NEEDING TO SET UP NEW PROCESSES FOR EVERY NEW PAYMENT THAT MIGHT COME ALONG."

THE BUSINESS CASE FOR BUSINESS CONTINUITY

Approaches to business continuity have always varied. But whether organizations had a plan or no plan at all, nothing could have prepared them for the impact of COVID-19.

“Previously, most business continuity plans were designed to keep a business operational through a short-term scenario, such as a natural disaster, power outage, or cyberattack. From a payables perspective, you could assume you’d be back in the office in a week to deal with checks,” says Neil McHugh, SVP, Head of Commercial Operating Products at TD Bank. “This pandemic is different; some companies have been working from home for almost a year now. No business continuity plan was built for such a sustained long-term effort.”

McHugh notes that the TD Bank 2020 Treasury Perspectives survey, developed in collaboration with Strategic Treasurer, showed that only 15% of respondents said their organizations were “extremely prepared” for the pandemic. With some businesses having no continuity plan at all and most having continuity plans that weren’t designed to meet the needs of a pandemic, McHugh believes that COVID-19 will catalyze future business continuity planning since it opened the eyes of company management and forced them to prepare for a wider range of eventualities. Luckily, companies big and small were able to show the agility and resiliency needed to quickly adapt.

“Knowing the inertia factor is always present in organizations, it was a pleasant surprise to see how quickly companies of all sizes were able to bust through barriers to run their businesses effectively in this changing work environment,” McHugh notes. He saw businesses quickly switch to electronic payment tools like ACH and wire payments at the onset of the pandemic on the B2B side, just as B2C businesses adopted ecommerce and contactless card payments.

In 2021, building out a robust continuity plan is now a business imperative. Unlike the short-term plans of the past, McHugh expects companies to develop playbooks that offer lasting business adaptations instead of short-term contingencies. And by prioritizing payments automation in the short term, businesses can focus on other aspects of their continuity planning without worrying about how they will handle payments during a crisis.

“While the industry has been moving this way for years, we’ve accelerated our path to payments being made without human intervention, with humans only involved to work the exceptions or fix things that don’t work right,” McHugh explains. “COVID-19 has certainly helped push us in that direction.”

NEIL MCHUGH

SVP, HEAD OF COMMERCIAL OPERATING PRODUCTS, TD BANK

“...WE’VE ACCELERATED OUR PATH TO PAYMENTS BEING MADE WITHOUT HUMAN INTERVENTION, WITH HUMANS ONLY INVOLVED TO WORK THE EXCEPTIONS OR FIX THINGS THAT DON’T WORK RIGHT.”

INSIDER FRAUD BECOMES A BUSINESS REALITY

If you thought employees working away from the watchful eyes of supervisors and with full access to company data might increase the temptation for insider fraud, you're correct. Whether it was an increase in opportunity or employees reacting to economic stress, 2020 was a particularly challenging year for insider fraud, which is making it a key priority for businesses and banks in 2021.

"Remote work is a key challenge for businesses at the moment," says Amber Burridge, Head of Fraud Intelligence at Cifas. "You have to be able to identify fraud not just from employees, but your third-party suppliers and contractors. There is a lot of economic strain on individuals, which can give them the justification to make a change to an account or take a bit of cash from their employer."

One of the main enablers of this insider fraud is that many organizations are allowing employees to work from home. These workers need access to the same sensitive data as they would at the office, and they are largely accessing that data on personal devices. A recent survey found that more than 80% of employers allow employees to use their home devices to access work email or company data.[1] This can make it more difficult for IT to put technical security measures in place to minimize and prevent fraud.

With this more open access to information, many employees believe there are less robust controls and oversight. This provides them with opportunities to commit fraud that wouldn't be there under normal circumstances.

"In the first nine months of 2020, we saw a 115% increase in employees obtaining or disclosing personal information. We've also seen a 60% increase in account fraud, predominantly where they're facilitating some of that transaction fraud," she notes. "Because you don't have the safety hub of the office anymore, it makes you very susceptible to what we call 'staff approaches'. This is when criminals approach an employee to share information or do a transaction in exchange for a fee."

To develop a more proactive plan against insider fraud, Burridge recommends that businesses and banks redouble their efforts and approach to security. Perhaps the easiest thing employers can do is remove temptation by restricting the data an employee can access remotely to only what they need to do their job. "Roughly 14% of employees say they can access datasets they shouldn't be able to,"[2] says Burridge. "If there is an opportunity, people will take it."

Burridge also suggests that companies and banks run more types of checks frequently throughout the employee lifecycle. This can help you discover if employees are at a higher risk of attempting fraud throughout the course of their employment, not just when they are hired.

"Touching base with staff in terms of their [personal] circumstances is a key indicator as to whether or not they are at risk," she explains. "If you have a good profile of your staff's normal behavior, you'll better understand if there is an economic strain on your employees, which will be a key driver to some individuals turning to fraud."

"ROUGHLY 14% OF EMPLOYEES SAY THEY CAN ACCESS DATASETS THEY SHOULDN'T BE ABLE TO. IF THERE IS AN OPPORTUNITY, PEOPLE WILL TAKE IT."

AMBER BURRIDGE

HEAD OF FRAUD INTELLIGENCE, CIFAS

SOURCES:

1 https://www.infosecurity-magazine.com/news/employee-social-media-use-viewed/

2 https://www.newbusiness.co.uk/articles/it-advice/14-people-have-accessed-confidential-data-work-they-were-not-authorised-see

OVERCOMING HEADWINDS FOR REAL-TIME PAYMENTS?

Economic stress created by the pandemic has made it clear to all that it's time to move away from paper checks and manual processes toward real-time payments. For a family that needs to pay for groceries, it is vital that a government stimulus payment get into their checking account as fast as it is approved, rather than wait for days or weeks for a payment to be settled.

Leo Lipis, CEO of independent payments consultancy Lipis Advisors, predicts this economic stress will lead to new applications for real-time payments in terms of benefit disbursements and salary payments for hourly and gig economy workers. "There's no reason someone should have to wait every two weeks to get paid," he says. "Workers are going to expect to be paid out at the end of their shift."

While Lipis notes that check usage decreased during the pandemic, ACH was the primary beneficiary, not real-time payments. That's because for many businesses, there's little functional difference between a digital payment method and real time. "From the payer's perspective, making a digital payment feels like real time, but it's not. The actual transfer doesn't happen until later. Although there's a technical difference, at the practical level many payers don't see why it matters."

For receivers of payments, however, the difference between seconds and hours can be massive. With small businesses under pressure from the pandemic, unlocking working capital could be the difference between survival or bankruptcy. Stimulus payments are another area where real-time payments can make a huge difference between checks or deferred payments via ACH.

One area continuing to impact the adoption of real-time payments is security and fraud. "If you're moving money in real time, you're also moving fraudulent traffic in real time," says Lipis. "This doesn't mean access needs to be restricted, but that it does require stricter access controls." Until there is a major investment in fraud prevention technologies and processes like two-factor authentication, digital signatures, or smart cards that allow access to a treasury station, Lipis believes adoption of real-time payments at financial institutions and corporates will continue to be restricted.

But despite growing pains in some of the earliest real-time payment systems, many banks and technology vendors have solutions in place that can ensure a level of security and fraud prevention that matches legacy systems while providing next-generation services. The use of Big Data technologies and biometrics can also help here; a crucial development as digital payments are set to explode in the coming years.

LEO LIPIS

CEO, LIPIS ADVISORS

“WE’VE GONE FROM BEING A NEXT-DAY WORLD TO BEING A SAME-DAY WORLD, AND SOON, WE WILL BE A REAL-TIME WORLD.”

Another issue is ubiquity. Because a payer can’t guarantee that a supplier can receive a real-time payment, it can make them hesitant to spend the time and money to invest in the capability. “Only roughly half of bank accounts in the United States can receive a real-time payment,” says Lipis. “Experience shows that until that number gets above 85% to 90%, businesses will continue to default to a payment method they know their suppliers can receive.”

But full market ubiquity is not the only approach here. Regional ubiquity can be ensured with the adoption of real-time payments by two to three financial institutions, which may represent near ubiquitous local account access. Collaboration within specific industries, such as the automobile industry, could also help ensure ubiquity for all players throughout a supply chain. With increased pressure on businesses and the increasing speed of domestic and global supply chains, real-time payments are set to make an impact sooner rather than later.

Lipis points out that liquidity management is an area set to undergo major changes as real-time payments become the new normal. “Most companies want to receive payments faster, but they don’t necessarily want their cash outflows to go much faster,” he adds. Lipis believes that a generational change in payers who expect instant payments instead of waiting for checks or other settlement will, ultimately, create an expectation for faster payments. “We’ve gone from being a next-day world to being a same-day world, and soon, we will be a real-time world. The expectation has simply changed.”

DELIVERING MORE INTELLIGENT BANKING RELATIONSHIPS

Driven by office and branch closures, lockdown-related financial stress, and the need to deliver new solutions including PPP loans, commercial banking relationships changed dramatically over the course of 2020. While the threats may fade, many of the changes wrought by the pandemic are here to stay.

"The partial re-opening during summer didn't suggest a rapid or full return to any sort of status quo. We expect many of the recent changes to how businesses of all sizes think about and utilize banking services to last," says Marc Salinas, Vice President of Solutions Consulting at Bottomline. "These changes include re-evaluating how they choose their primary bank, demanding ever more seamless and digital engagement, and showing a new openness to truly consultative virtual interactions."

Clients ranging in size from micro-businesses to large corporates now rely on digital and mobile channels to conduct their banking business. The relationship management model will continue to play a central role in driving performance, but Salinas expects financial institutions will invest even more heavily in technology to scale their teams intelligently across ever-growing portfolios.

"Learning systems powered by artificial intelligence will prove their worth by helping financial institutions detect changes in how each client behaves and engages—and help interpret the implications of those changes," he explains. Without these capabilities, Salinas believes financial institutions will increasingly miss clients whose payments or other online activity provide valuable predictive intelligence that may suggest increasing churn risk or an opportunity to grow a relationship.

As they redesign their business processes toward virtual interaction and integrate data silos to deliver a more unified digital experience, many banks have recognized the need to rethink the tools their commercial bankers use to manage client relationships.

"Traditional CRM systems too often fail to deliver essential relationship details, such as a current view into transaction activity and digital engagement," he says. "These limitations prevent bankers from consistently identifying clients suffering from supply chain disruptions or who would benefit from increased fraud protection, among many other blind spots." With "one-size-fits-all" CRMs being too costly and time-intensive to customize for commercial teams, Salinas sees the potential for banks to adopt focused, purpose-built solutions to accelerate impact and minimize execution risk.

"You can't open a vanilla CRM and see how a client utilized online banking last week or how their payments compare to industry peers," Salinas says. "But this is the data that commercial teams need if they're going to build stronger client relationships."

MARC SALINAS

VICE PRESIDENT OF SOLUTIONS CONSULTING, BOTTOMLINE

"LEARNING SYSTEMS POWERED BY ARTIFICIAL INTELLIGENCE WILL PROVE THEIR WORTH BY HELPING FINANCIAL INSTITUTIONS DETECT CHANGES IN HOW EACH CLIENT BEHAVES AND ENGAGES—AND HELP INTERPRET THE IMPLICATIONS OF THOSE CHANGES."

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