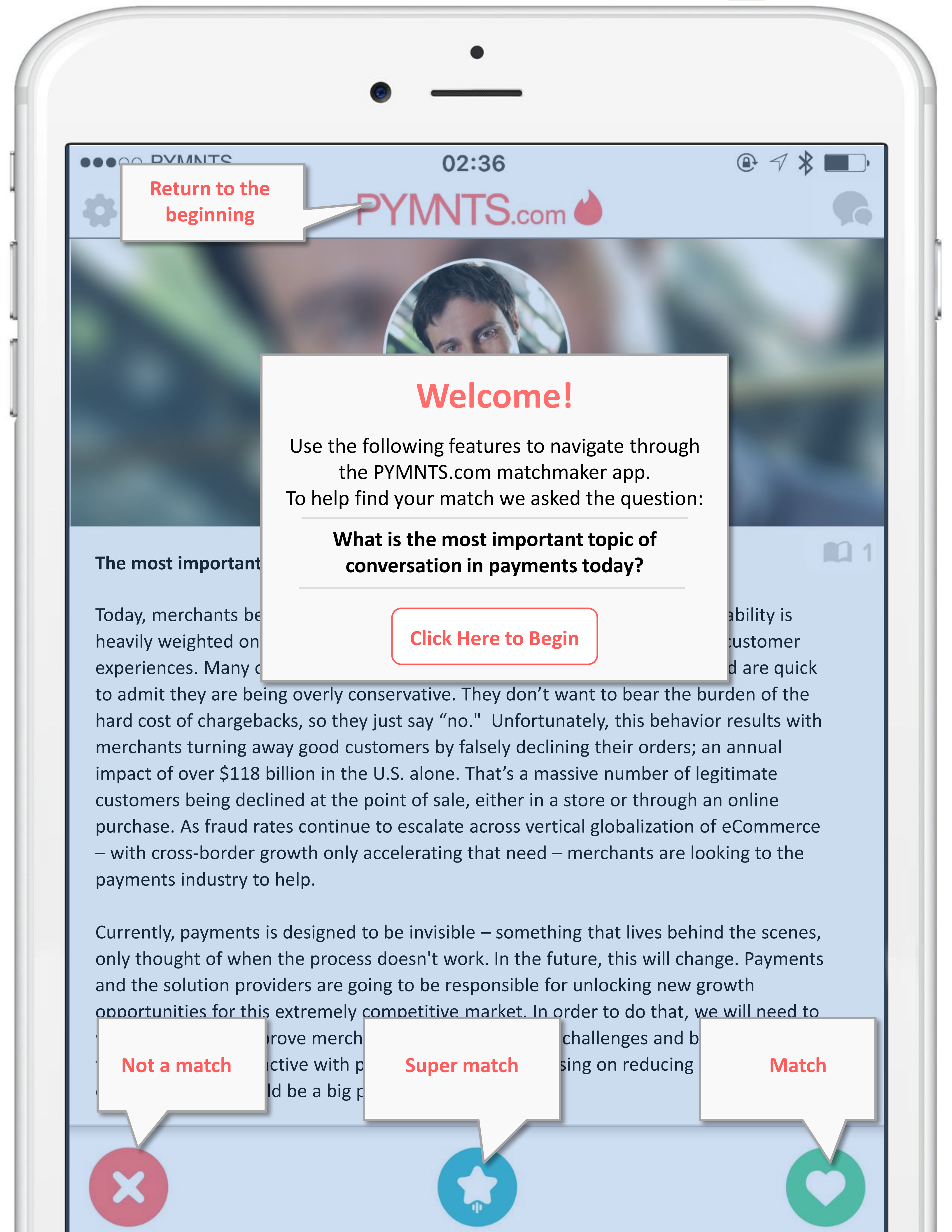
02:36
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Return to the beginning
Welcome!
Use the following features to navigate through the PYMNTS.com matchmaker app.
To help find your match we asked the question:
What is the most important topic of conversation in payments today?
Click Here to Begin
to admit they are being overly conservative. They don't want to bear the burden of the hard cost of chargebacks, so they just say "no." Unfortunately, this behavior results with merchants turning away good customers by falsely declining their orders; an annual impact of over $118 billion in the U.S. alone. That's a massive number of legitimate customers being declined at the point of sale, either in a store or through an online purchase. As fraud rates continue to escalate across vertical globalization of eCommerce – with cross-border growth only accelerating that need – merchants are looking to the payments industry to help.
Currently, payments is designed to be invisible – something that lives behind the scenes, only thought of when the process doesn't work. In the future, this will change. Payments and the solution providers are going to be responsible for unlocking new growth opportunities for this extremely competitive market. In order to do that, we will need to
Not a match
Super match
Match

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Andy Freedman

CMO, Riskified

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The most important topic of conversation in payments today is ...

Today, merchants bear the burden of eCommerce fraud. Responsibility and liability is heavily weighted on the retailer, which drives the unintentional issue of bad customer experiences. Many customers we meet with today have high decline rates and are quick to admit they are being overly conservative. They don’t want to bear the burden of the hard cost of chargebacks, so they just say “no." Unfortunately, this behavior results with merchants turning away good customers by falsely declining their orders; an annual impact of over $118 billion in the U.S. alone. That’s a massive number of legitimate customers being declined at the point of sale, either in a store or through an online purchase. As fraud rates continue to escalate across vertical globalization of eCommerce – with cross-border growth only accelerating that need – merchants are looking to the payments industry to help.

Currently, payments is designed to be invisible – something that lives behind the scenes, only thought of when the process doesn't work. In the future, this will change. Payments and the solution providers are going to be responsible for unlocking new growth opportunities for this extremely competitive market. In order to do that, we will need to work together to improve merchants’ security and fraud challenges and be more transparent and proactive with patterns we detect. Focusing on reducing those false decline numbers could be a big part of the answer.

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BC Krishna

Founder and CEO, MineralTree

The most important topic of conversation in payments today is ...

The role of commercial cards in B2B payments is on just about everybody's mind — networks, financial institutions, processors, issuers, buyers (and maybe suppliers, but for a different reason). Interchange math is compelling — it's really hard to sleep at night when your heart thumps loudly, thinking about fee income per transaction that amounts to 50x that of a typical retail transaction.

But is this opportunity the realm of fantasy or reality? Are we seeing beautiful, gauzy, dreamy pictures from a few isolated data points? I believe so — and much has to change before the fantasy of massive scale in commercial payments is fulfilled.

What has to change with commercial card payments? That is the most important topic in payments today.

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Bruce Lowthers

EVP, President, FIS Global Retail Payments

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The most important topic of conversation in payments today is ...

The most important topics today are disruption and innovation. The two go hand-in-hand; as a result of disruption, innovation appears – it is truly remarkable. Not only must we be disruptive, innovative and cutting-edge; we must also deliver “faster” than ever before.

We have to show our clients that we are not just current to their needs, but, more importantly, that we are their partner for the future, while also upholding our commitment to payments security. Innovation through disruption must demonstrate the evolution of products to match the evolution of the market and the consumer. Without demonstrating that, the payment tool looks like an outdated version of an automobile or a fashion item (while functional, not desirable).

Discussions about technology innovation, marketing innovation and demonstrating product innovation are the central themes in the conversations we are having with clients and the investments we are making in our solutions.

No doubt, it is an exciting time to be in payments!

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Dan Frechtling

Chief Product Officer, G2 Web Services

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The most important topic of conversation in payments today is ...

As my role is preoccupied with payments risk, I believe an important question is ... have fraudsters gained the advantage over financial institutions?

The payment system remains vulnerable despite industry advances. PCI standards and new technologies have improved security. But more “nodes” such as e-wallets, mobile point-of-sale, and payment intermediaries mean more doors can be unlocked into payments. Further, launderers have a choice of hiding places, from cryptocurrency to gift cards.

The fraud side is better armed than before. Within the Dark Web, fraud-as-a-service has emerged, with black markets in cards, identities and financial information. More and more state-sponsored hits on FIs are occurring. Law enforcement only has the resources to focus on the biggest threats.

But FIs can still gain the upper hand. Risk teams are collaborating more with underwriting, customer support and sales to investigate suspicious activity. Technology enables multiple layers of defense — and the storage of data that previously was lost. Data science discovers hazardous patterns before greater damage is done. The payments community is slowly forming a “community watch,” setting aside competitive differences to cooperate on stopping threats.

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Jayne Berthelsen

SVP Product and Market Development Card Services, Fiserv

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The most important topic of conversation in payments today is …

My conversations with clients, consumers, and industry players lead invariably toward making payments work faster and more intuitively – across channels. I'm struck by how many people make a direct connection between better banking and better living. Providing consumers with positive financial experiences "at the speed of life" means helping them manage and move money at their pace, when they need it, where they need it – reliably and securely. Consumers have come to expect innovation from their financial institution, and products that engage with them are winning in the marketplace.

So, needless to say, one of the major things I'm focused on is proactively creating delightful end-user payments experiences. We know this is important to our clients and it helps them attract customers and stay competitive. Through market research, client input and payments innovation, we are improving payments interactions.

John Dancu

CEO, IDology

The most important topic of conversation in payments today is …

The most important topic of conversation in payments today is the area of mobile identity. Mobile devices accompany us in our movements, manage our communications and allow us to access a variety of products and services, like payments. With consumers increasingly adopting the mobile channel, it's important for organizations operating in this environment to figure out a way to utilize these widespread mobile devices as a method of improving consumer experiences, while also exploring ways that they can help stop more fraud. However, this can be extremely difficult due to the many change events that occur in mobile that fraudsters often exploit when performing account takeovers.

One way in which industry leaders are overcoming this hurdle is by accessing mobile network operator (MNO) data, combined with both device and identity attributes. By doing this organizations can see, in real-time, if a change event on the mobile identity has occurred. If so, companies are able to move to higher layers of verification. By looking at this information, organizations can reduce unnecessary friction for legitimate customers, eliminate the need for one-time password resents, and are able to detect and deter more suspected fraudulent transactions and activity. This gives organizations a higher level of trust, improves ease of use and secures mobile interactions. The persistence of these mobile identities also protects the end user from mobile attack vectors such as account takeovers, spoofing and more.

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Lars Pedersen

CEO, Creditcall

The most important topic of conversation in payments today is …

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The most important topic in payments today is convergence as several domains are starting to merge into one. A prime example is omnichannel, where “all channels are created equal” — but it goes far beyond omnichannel. Other merging forces include telecoms and IoT, both stepping into payments and FinTech in general while consolidating a new set of players such as automobile companies, home appliance companies and other communications companies.

This convergence is about a holistic view to the business transaction, whether B2C or B2B, where a pooling of capabilities such as connectivity, security, analytics, automation, etc. all add to greater conversion from interest to actual transactions; they contribute to convenience, security, and to a general expansion of the markets.

I expect convergence to become the main “battlefield” in commerce in general, and this overarching trend will effectively spill over into payments as well. These are exciting times, and we at Creditcall very much look forward to being a part of making it happen.

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Laura Meck

EVP, Merchant Link

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The most important topic of conversation in payments today is …

When EMV was introduced to the U.S. a couple of years ago and the deadline was put in place for the liability shift, people didn't seem to give it much thought. Then Target, Michaels, Neiman Marcus and others were in the news for breaches — and suddenly EMV was the next big thing in security. For large Tier 1 and Tier 2 merchants, brand reputation is often as critical as their profitability. EMV was touted by the media as the "must-have" security solution; in reality, EMV is one leg of a three-leg security stool. In order for merchants to truly be secure it's important to have a plan in place that includes tokenization, P2PE and EMV.

EMV alone would not have protected the large retailers that were breached last year. EMV protects against card-present fraudulent charges. Using EMV without tokenization and P2PE still puts merchants at risk. Implementing a solution that includes all three provides security at the point of swipe (P2PE), protects data that's contained in the point-of-sale (tokenization) and allows the use of EMV for in-store solutions, giving merchants the most protection available today.

As with all security plans, it's important to ensure that the technology solutions are backed up by documented, well-organized processes for employees, contractors and management.

Mamta Rodrigues

Sr. VP, Network & Strategic Relationships, Synchrony Financial

The most important topic of conversation in payments today is …

The most important topic today is creating frictionless payment solutions with the consumer in mind. The payments landscape has evolved and is leapfrogging ahead as plastics – which for decades were the form of payments in lieu of cash and checks – shift to other form factors.

Think about what Uber did for the transportation industry. The future consumer is probably not going to think about their “wallet” as a physical device anymore. Instead, they will continue to look for a frictionless payments experience. Security is a key issue, but that can be addressed using biometric authentication.

In three years, you could go to a shopping center or city center with just your mobile phone (or wearable of your choice), be recognized via your biometrics (pulse, iris scan, etc.) and through advanced analytics, be provided with personalized suggestions on where to shop and get promotions for sales and special offers.

By bringing together mobile technologies, biometrics and data analytics, the payments industry can create that experience for the consumer. This seamless experience is the future of payments.

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Mark Ranta

CTP, Head of Digital Banking, ACI Worldwide

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The most important topic of conversation in payments today is …

The most important topic in conversation in payments today is consumer preference. The what (the need for payments) hasn't changed in the market; it's the why, where, when and how that have changed.

Whether it's the rapid shift toward eCommerce, the globalization of the consumer market place, or the emergence of wearable devices, in the end of each and every purchase journey, the consumer still has to close the cycle with the initiation of a transaction.

Putting the focus of payments squarely on the consumer and answering the why, how, where and when surrounding the transaction will enable banks and financial institutions to think holistically around the consumer journey and not only adapt to, but embrace the accelerating pace of change in our market today.

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Paul Thomas

Managing Director, Provenir

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The most important topic of conversation in payments today is …

The most important topic of conversation in payments today is real-time and "real life." People do not want their lives interrupted because they need to make a payment. They expect to send and receive payments as quickly and as easily as they update Facebook. They need to be able to purchase goods online while they are on the subway and without taking their wallets out.

The biggest obstacle is risk and compliance, which imposes a rigid structure on the payments process. As new technologies emerge which promise higher levels of automation, connectivity, analytics, decisioning and other capabilities, the barriers to real-time payments will fall, enabling people to seamlessly incorporate the payment process into everyday life.

Terri Harwood

Chief Operating Officer, North American Bancard

The most important topic of conversation in payments today is …

There are many hot topics in payments, but one that I hope others will start to pay close attention to is the residual impact of the EMV liability shift that occurred in October, 2015. More specifically, how the handling of that liability shift may have degraded the integrity of the chargeback system/process.

Since the liability shifted in October of 2015, we've seen an alarming increase in EMV chargeback code use that is leaving small businesses on the hook for fees associated with the fraud, and losing out on money for goods and services they provided. I refer to this as alarming because these are businesses that have never experienced a single chargeback prior to the shift. More importantly, it is alarming to me because these merchants have contacted their cardholders who have vehemently denied that they initiated a chargeback and further claim that they never received a credit from their issuing bank. Could this be true?

I am a strong proponent of EMV. I think it is in the best interest of merchants of all sizes to adopt the EMV standards for their businesses as soon as they can. The industry, as a whole, needs to do a better job of educating and protecting merchants about EMV while also preserving the integrity of the chargeback system/process and not allowing it to be misused in any way, or under any circumstances.

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Out of Matches

Back to Beginning

The most important

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