

DECISION GUIDE

Holistic Bill Pay Wins Over Users — But Holdouts Remain

PYMNTS | Paymentus

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Holistic Bill Pay Wins Over Users — But Holdouts Remain, a PYMNTS and Paymentus collaboration, explores consumer and executive experiences and perceptions of the bill payment process and payment portals.



Overview

This decision guide provides a firsthand account of how some billers believe they might benefit from adopting holistic payment solutions. It examines the transformative power that one-stop bill payment platforms can have on billers' user experiences.

This decision guide will help your company better understand the following:



How holistic payment solutions can strengthen the relationship between billers and their customers



The barriers preventing billers from offering these solutions to customers



Why failing to adopt holistic bill payment solutions might cut into billers' bottom lines



Other key factors that can impact bill payers' willingness to switch providers

Our research draws from a census-balanced survey of 2,099 consumers from across the United States. We also surveyed 400 executives from firms in the consumer finance, utilities, insurance, telecommunications, governmental services and healthcare industries. We cross-referenced both surveys to reveal actionable insights into how one-stop payments systems can benefit billers' bottom lines.

What benefits do billers gain when they offer clients the opportunity to pay using a holistic bill payment portal?

Billers that provide holistic bill payment solutions take what is often a complicated, piecemeal approach and make bill pay more convenient. For example, the consistent user experience of a holistic billing solution allows billers to leverage saved preferences and pre-entered data to reduce friction and frustration for users; it can also expand users' pool of payment options, as 83% of billers report that these more inclusive platforms provide more payment methods and channels for customers to pay their bills. Customers are not the only beneficiaries, as 43% of billers believe that holistic bill payment platforms lower their own costs.


91%



of billers that use and want to use inclusive bill payment systems say the systems enhance the bill payment experience by making it more convenient.

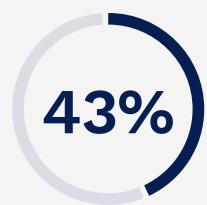
Why are some billers not interested in providing a holistic bill payment experience?

PYMNTS’ research finds that legacy system–related challenges and a lack of understanding about holistic payments drive these decisions. Nearly half of billers who indicate that they are not interested in providing a holistic bill payment portal say that these systems are less convenient for customers to use, directly contradicting the lived experience of billers that provide these portals. Another 43% say that integrating holistic solutions would be too complicated, which suggests that these billers struggle to fully understand the negatives of how consumers currently navigate billing — or that their current systems are too complicated or outdated to retrofit. Taken together, these ideas also suggest one other possibility: that some billers cannot see how a holistic solution is possible because they have worked within non-holistic confines for so long.

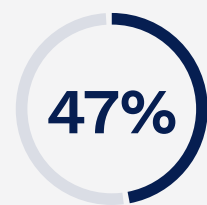


26%
of billers are not at all interested in providing this service.

Top reasons billers not interested in offering holistic bill payment portals cite for not providing the service:



believe holistic bill payment portals would be too complicated to integrate.



believe holistic portals would be less convenient for their customers than their own non-holistic options.

How much do bill pay frustrations impact consumers?

PYMNTS’ data finds that these negatives are meaningful. As consumers experience more frustrations with the bill payment process, they become more likely to exhibit interest in switching to a new provider. Although 27% of consumers who did not experience bill pay frustrations are very or extremely likely to switch to an inclusive billing platform, that number increases in proportion to billing friction. For example, 43% of consumers who have experienced one or two bill pay frictions are as likely to switch, and 63% of consumers who have experienced five or more frictions while paying their bills are very or extremely likely to switch.

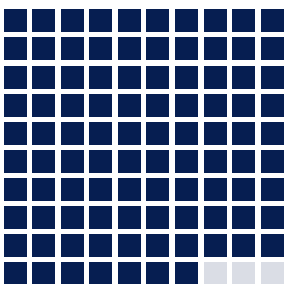


52%

of consumers experience frustrations when attempting to pay their bills.

97%

of consumers who experienced at least one bill payment frustration are very or extremely interested in using an inclusive platform.



About

PYMNTS [PYMNTS](#) is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

Paymentus Paymentus (NYSE: PAY) is a leading provider of cloud-based bill payment technology and solutions. We deliver our next-generation product suite through a modern technology stack to more than 1,900 billers across North America. Our omni-channel platform provides consumers with easy-to-use, flexible and secure electronic bill payment experiences through their preferred payment channel and type.

Paymentus serves billers of all sizes across a variety of industry verticals, including utilities, financial services, insurance, government, telecommunications and healthcare. For more information, please visit www.paymentus.com.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at feedback@pymnts.com.

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