

Payments Leaders

Rethink What Works



TABLE OF CONTENTS

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Payments Leaders

Rethink What Works in 2026

08	Billtrust Faster Invoices Don't Always Bring Faster Cash David Zwick, Chief Financial Officer	32	PayPal Smarter Security Takes More Than a Bigger AI Model Shaun Khalfan, SVP, Chief Information Security Officer
12	Boost Payment Solutions AI Didn't Replace Our Vendors. It Changed What We Could Build Ourselves. Dean M. Leavitt, Founder and CEO	36	Synchrony Clearer Payment Choices Give Patients More Confidence Beto Casellas, EVP and CEO, Health & Wellness
16	Bottomline AI Makes Payments Expertise More Valuable Jeff Feuerstein, SVP, Product Management	40	Thales The Future of Payment Sovereignty Is Merchant Acceptance Romain Soulard, VP, Digital Wallet
20	Flagright Moving Humans to Where Compliance Decisions Count Madhu Nadig, Co-Founder and Co-CEO	44	Tungsten Automation AI Changes the Work, but Trust Remains Essential John Gibbon, SVP and GM, AP and Payments
24	i2c Why the Best Agentic AI Rollouts Start With Precision, Not Speed Pam Guinn, VP of Operations	48	Velera What We're Learning About the Future of Digital Money Scott P. Young, SVP, Emerging Services
28	Paysafe Better Service Starts With Fewer Reasons to Call Ali Wilkes, Chief Customer Officer		



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PAYPAL, SYNCHRONY
AND OTHER PAYMENTS
**LEADERS PUT OLD
ASSUMPTIONS TO
THE TEST**

The most useful thing an executive learns all year may be that a familiar measure of success is pointing in the wrong direction.

Faster customer service can mask processes that create unnecessary work. More financial information can leave consumers less confident. More automation can move invoices along without bringing cash through the door. Across payments and financial services, 2026 has given leaders plenty of reasons to revisit assumptions that once seemed sound.

For this Q3 eBook, PYMNTS asked executives to describe one belief they held in January, the evidence that changed their minds and what they're doing differently heading into Q4. Contributions from PayPal, Synchrony, Paysafe and eight other companies offer a candid look at how business decisions evolve when customers, technology and operating results challenge expectations.

Artificial intelligence runs through many of these accounts. The surprise is how often its progress has increased the value of knowledge companies already possess.

At PayPal, Shaun Khalfan described how security research challenged the assumption that access to a particular AI model determines results. Specialized context, testing and controls helped make models more effective. Bottomline's Jeff Feuerstein found that customers evaluating AI still wanted partners who understood their payment operations, risks and obligations. Boost Payment Solutions' Dean M. Leavitt discovered that AI, paired with technical talent and internal expertise, expanded what the company could build itself.

These opportunities also demand more deliberate choices about where people remain involved. At i2c, deploying AI across customer calls required capturing the judgment experienced employees bring to complicated situations, Pam Guinn wrote. Flagright's Madhu Nadig reconsidered the value of requiring human approval on every

routine compliance alert, directing attention toward decisions with greater consequences.

Other contributors examined the distance between completing a task and delivering a result. Billtrust's David Zwick challenged the assumption that efficient invoice processing reliably produces predictable cash flow. Tungsten Automation's John Gibbon argued that greater technical capability needs a clearer connection to customers' workflows and measurable business outcomes.

The customer experience offers its own adjustments. Paysafe's Ali Wilkes shifted attention toward eliminating the reasons customers need help. Synchrony's Beto Casellas saw how exhaustive explanations of healthcare payment options could overwhelm patients, prompting a stronger emphasis on clarity.

Digital money brought another set of revised expectations. Thales' Romain Soulard described domestic account-based wallets moving into physical stores faster than he anticipated, making merchant acceptance a priority. Velera's Scott P. Young said work with credit unions broadened the discussion beyond stablecoins toward commercial uses, tokenized deposits and systems that can work together.

Together, these contributions give executives practical reasons to revisit their own priorities. A customer conversation, a disappointing metric or an unexpected test result can expose an assumption that deserves another look. The opportunity in Q4 is to turn that discovery into a better decision about what to build, measure or fund next.



DAVID
ZWICK

Chief Financial Officer

FASTER INVOICES **DON'T ALWAYS BRING FASTER CASH**

In January, I believed automation was the finish line. As a CFO, I'd spent years pushing my own team toward it because of fewer manual touches, faster processing and cleaner reconciliations. I measured success the way most finance leaders do, with cycle time down, headcount efficiency up and fewer errors in the close. I believed that if we automated enough of the credit-to-cash process, the cash would take care of itself. Efficiency was the goal, and I thought cash followed efficiency automatically.

What changed my mind was a soon-to-be-published survey Billtrust ran, polling finance leaders on exactly this question. I expected the results to validate what I already believed. The one finding that made me pause instead was that 67% of finance leaders miss their monthly cash forecast by more than 5%, and 45% miss by 16% or more in a function that's expected to forecast cash with the same precision a sales team forecasts revenue. I'd assumed that was a problem for less mature finance teams, not well-automated ones. Then I read further and found that 92% of respondents run their credit-to-cash cycle across two or more separate systems, and 74% agreed that traditional automation "digitized the paperwork but didn't solve cash flow bottlenecks."

That reframed the job for me. Automation and cash generation aren't the same objective, even though they look related on a dashboard. You can digitize every manual step in your accounts receivable process and still have cash sitting uncollected, because speed in processing an invoice has nothing to do with speed in actually getting paid. The real question was never "How fast can we process this?" It was "How fast does this become cash I can put to work?"

So, here's what I'm doing differently in Q4. I've stopped treating automation metrics as a stand-in for financial health, even in my own head. When I look at a process change now, I ask a second question beyond how much time it saves. How much faster does it turn earned revenue into cash we can actually deploy? If the honest answer is "It won't," I stop treating that project as a cash initiative, even if it's still worth doing for other reasons. It's a small shift in how I think about prioritization, but it has changed which projects get called urgent and which ones get called nice-to-have.

I still believe in automation. It's necessary. I just no longer believe it's sufficient, and I no longer let it stand in for the harder, more important number, which is whether the cash we've already earned is actually landing in our hands on a timeline we can rely on. That's the distinction 2026 taught me, one uncomfortable statistic at a time.





DEAN M.
LEAVITT
Founder and CEO

AI DIDN'T REPLACE OUR VENDORS. IT CHANGED WHAT WE COULD BUILD OURSELVES.

What I changed my mind about in 2026 was the role I expected outsourcing to play as we continued to scale the business.

Boost is constantly growing, and we are always planning not just for the needs of today, but for where the business is headed next. With technology advancing just as quickly, we expected third-party technology to play a greater role in supporting that continued growth. We planned and budgeted accordingly, particularly in areas like data and security.

What changed over the course of the year was how quickly artificial intelligence advanced, and how much more capable our own teams became as we added targeted technical talent to support that work.

As those hires came into the organization and we began applying AI more broadly, we realized that some of the capabilities we had expected to supplement externally were things we could increasingly build and manage ourselves. AI was not simply giving us another tool. In the hands of people with the right expertise, coupled with our extensive in-house expertise, AI has materially expanded what our teams were capable of developing internally.

That was a meaningful shift for us.

In many cases, building internally also made more sense economically. It also gave us greater control over the end result. We could develop capabilities around the specific needs of our business, move more quickly as those needs evolved and maintain greater control over how the technology was built and applied.

The more we worked with AI, the clearer it became that the technology itself was only part of the advantage. At Boost, we already had deep B2B payments expertise, proprietary data, institutional knowledge and a strong understanding of the businesses we serve. Pairing those strengths with increasingly capable AI and the right technical talent expanded what we could realistically build ourselves.

That does not mean third-party technology is any less valuable. There will always be situations where specialized outside technology or expertise is the right answer, even if such activities are very prescriptive. The shift is not about AI replacing vendors. It is about recognizing what becomes possible when AI is combined with strong internal expertise.

Going into Q4, that continues to shape how we think about technology investment and scale. We are looking more closely at how technology can extend the capabilities already inside the organization and where building internally can give us greater speed, control and economic value.

The biggest lesson for me is that AI can materially expand what a business is capable of building, but the technology alone is not the differentiator. The real advantage comes from the people implementing it and the expertise they bring with them.



JEFF
FEUERSTEIN
SVP, Product Management

AI MAKES PAYMENTS **EXPERTISE MORE VALUABLE**

In January, I was convinced like many others that we were heading toward a “SaaSpocalypse.”

Every week brought another headline about artificial intelligence outright replacing software, eliminating the need for specialized applications, and reducing barriers to entry. The prevailing view was, and for some people still is, that AI would become the product, and that years of accumulated expertise embedded in software platforms would become less important.

I wasn’t sure every prediction in that vein would come true, but signs indicated that businesses were searching for technology to solve business problems, and that AI models would become the primary source of competitive advantage.

Over the course of the year, I changed my mind.

It wasn't because of a single event. Instead, it was a series of conversations with customers and prospects who I expected to be focused on AI as its utility and popularity grew. I kept hearing something different. Customers weren't asking who had the newest model or the most AI features. They wanted to know who understood their business the best, and then how AI could improve specific issues they were facing.

I saw this repeatedly in payments and financial operations. Customers were willing to adopt AI, but they still wanted guidance from people who understood the sensitivity of payment data, complex payment workflows, fraud risks, compliance requirements, vendor dynamics and the

realities of managing payment and financial operations across large teams, organizations and systems. The technology mattered, yes, but expertise was essential to get these customers to trust the solutions.

Customers understood that AI could be disruptive in a good way, but they were not eager to rush to implement it. They wanted to understand how it would impact their existing workflows and what they could reasonably automate with AI. They wanted to know what risks existed and how they could be mitigated with good governance and safeguards. And they wanted to know, above all, how the partners they trusted were using this technology to make finance faster, safer and easier.

That was the insight I hadn't fully appreciated in January.

AI lowers the cost of creating technology, but it doesn't eliminate the need for knowledge, experience or trust. Its great speed and promise, paired with its inability to think critically, makes those factors more valuable. As the technology becomes more accessible, expertise becomes a greater differentiator, not a lesser one. The winning combination is knowing how to use AI responsibly, safeguard customers' data and payments and bring it all together with best-in-class technology.

As a result, I've changed how I think about AI heading into this winter. I no longer believe success comes from having the most cutting-edge technology alone. I believe it comes from combining great technology with deep domain expertise

and trusted relationships. We are investing in AI because of its transformational promise, but we're equally focused on the people, partnerships and industry knowledge that help customers turn new technology into business outcomes that matter.

In January, I thought AI would diminish the value of domain expertise because of the universe of possibilities it opened. Today, after seeing where AI is going and hearing from customers who are looking for us to guide the way for them, I believe the opposite. The winners in the AI era will be the companies that combine advanced technology with deep expertise, responsible innovation and the trust to deliver meaningful customer outcomes.



MADHU
NADIG

Co-Founder and Co-CEO

MOVING HUMANS TO **WHERE COMPLIANCE DECISIONS COUNT**

At the start of the year, I believed every alert artificial intelligence touched in financial crime compliance needed human approval. AI could gather the evidence, summarize the case and draft the narrative. An analyst would review the result and click to close or escalate.

Compliance runs on accountability. A named reviewer on every case made that accountability easy to show.

Faster Teams, Supportive Regulators and a Better Measure of Oversight

Three things changed my mind.

Customer teams moved faster than the approval step allowed. Once AI took over documentation, one payments company cut the time it spends writing case narratives by 60%. A wealth management firm with more than 1 million customers cut SAR filing time by 25%. The approval click stayed on every case, but on the thousandth low-risk alert in a queue, a click carries very little judgment.

Regulators have stopped resisting AI in compliance. FinCEN and the European Union's new anti-money laundering authority now explicitly encourage advanced technology in AML/CFT programs, while accountability for every AI decision stays with the institution. That puts the design question in the industry's hands.

Override rates gave us a better measure of oversight. When investigators overrule an agent more often than expected, the agent's performance is slipping. Because an agent documents every step, quality assurance (QA) teams can also review every case, compared with the 5% to 10% sample most programs check today. A click on each alert tells you someone looked. An override trend tells you there is a problem. A full QA review shows whether the system works.

Humans on Highest-Consequence Decisions

Now we are placing people where the consequences are highest. Humans own the decisions that change a customer's financial life, such as account closures and SAR filings. Agents handle evidence gathering, documentation and lower-risk work.

We treat each agent like a new hire. It follows the institution's own procedures, it logs every step it takes, and a person controls the outcome of every

investigation. AI quality checks can review every case against those procedures.

We give every customer the same advice. Document the full investigative workflow, start with the simplest use case and expand from there. Compliance teams own the configuration themselves, so they can adjust limits without waiting on engineers.

Taking the click off routine alerts frees analysts for the decisions that need them, such as account closures, SAR filings and emerging threats. That is where human judgment matters most.





PAM
GUINN
VP of Operations

WHY THE BEST AGENTIC AI ROLLOUTS **START WITH PRECISION, NOT SPEED**

When we began planning the rollout of our agentic artificial intelligence agent, I was energized by what it could do for our clients and our teams. Our procedures were well documented and our knowledge base was strong, so I expected that connecting the AI to that foundation would let it support a broad range of call types quickly, with minimal customization.

That optimism was well placed in one important way. The technology was ready.

What I underestimated was what it would take to get the rest of our operations ready alongside it.

What Changed My Mind

Testing gave us valuable insight into how our highest-performing agents navigate real customer interactions. Documentation captures the standard process flow, but actual conversations require judgment and experience. A cardholder disputing a transaction, a client requesting a program exception or a caller whose situation spans multiple procedures all call for nuanced decision-making built over years.

We found that much of this expertise lived as institutional knowledge rather than documented process. That gave us an opportunity to codify it, strengthen our decision frameworks and define more clearly

where automation delivers the greatest value and where human expertise remains essential.

Just as important, testing surfaced these nuances early, well before they could affect a client. In financial services, trust is built on accuracy, consistency and compliance, so validation belongs in development from the start.

This reshaped my view of AI readiness. Connecting AI to a knowledge base is only the starting point. True readiness comes from reviewing, auditing and validating each call type so the agentic agent responds accurately and in line with regulatory and client requirements.

What I Am Doing Differently Now

We shifted from a broad deployment to a disciplined, call-type-by-call-type approach. Each call type is programmed, tested, audited and validated before it is approved for production. That process confirms accuracy and compliance and shows whether each call type belongs with the agentic agent or with a live agent whose judgment, empathy or specialized expertise adds more value.

The rigor has paid off beyond AI readiness. Validating each call type has helped us strengthen procedures, clarify decision paths and capture knowledge that once existed only in our agents' experience. We are not simply training AI; we are strengthening the entire customer experience.

This approach requires more investment up front, but each validated call type becomes a trusted building block that reduces risk and accelerates the next deployment. As our validation framework matures, every new implementation becomes faster and easier to scale.

For executives planning their own agentic AI initiatives, my advice is simple. Invest as much in validation and operational readiness as you do in integration. Treat every call type as its own deployment, involve the people who handle those interactions every day and let accuracy, compliance and customer experience set the pace.

In financial services, trust is earned one interaction at a time, and when implemented thoughtfully, agentic AI can help scale that trust without compromising quality.



Paysafe ◆◆

ALI
WILKES

Chief Customer Officer

BETTER SERVICE STARTS WITH FEWER REASONS TO CALL

At the start of 2026, I believed the biggest lever for improving customer experience was speed. If we could answer customers faster, resolve issues quicker, and reduce backlog, customer satisfaction would naturally follow.

It seemed logical. Customers contact us because they need help. The faster we helped them, the better the experience would be. So much of our focus was on service levels, handling times, productivity, and ensuring we had the capacity to keep up with demand.

I wasn't wrong that speed matters. But I underestimated something more important. I underestimated how much of our contact volume exists because we create work for customers in the first place.

What Changed My Mind

The turning point came when we started breaking down customer contacts at a much more granular level than ever before. Instead of looking at contact volumes through broad categories, we analyzed the specific reasons customers were reaching out, journey by journey, process by process.

What we found surprised me. A significant proportion of our contact volume wasn't generated by customers needing advice or support. It was generated by friction. Customers contacted us because something was unclear, because they couldn't self-serve, because a process had failed, because they were waiting for an outcome, or because we hadn't proactively informed them about what was happening.

The breakthrough wasn't a single customer conversation or one piece of feedback. It was the cumulative weight of the data. As we mapped contacts back to individual customer journeys, it became impossible to ignore the simple truth that we could never hire, train, automate or optimize our way out of demand that shouldn't exist in the first place.

That fundamentally changed how I think about customer experience.

What I Am Doing Differently Now

Because of that shift, our focus in Q4 is changing. Instead of measuring success primarily by how quickly we answer customers, we are increasingly measuring success by how effectively we eliminate the reasons customers need to contact us.

We have created a much more detailed view of contact drivers and assigned ownership across the business. Product teams, operational teams, commercial teams and customer-facing teams now work from the same evidence. The question is no longer "How do we handle this demand more efficiently?" The question is "Why does this demand exist at all?"

That is driving different decisions. More investment in self-service. More focus on proactive communication. More accountability for fixing broken journeys. More use of automation and artificial intelligence to remove friction before a customer experiences it.

Most importantly, it has strengthened my conviction that the future of customer experience is increasingly digital. Customers today expect immediacy. They want answers in seconds, not hours. They want to solve problems themselves, on their own terms, without needing to pick up the phone, send an email or wait for an agent.

The belief I started the year with was that customer service is primarily about responding well when a customer needs help. The belief I hold today is that our job is to build better customer journeys by removing friction and providing immediate answers always.



PayPal

SHAUN
KHALFAN

SVP, Chief Information Security Officer

SMARTER SECURITY TAKES MORE THAN A BIGGER AI MODEL

I started the year hearing the same concern across the industry. Without access to the newest, most powerful cyber-capable models, companies would fall behind in finding and remediating vulnerabilities.

The assumption was understandable. Finding vulnerabilities at scale is hard, and the strongest model would surely deliver the strongest security results. Access to it, many believed, would determine who stayed ahead.

What Changed My Mind

Our security research added an important nuance. Models matter, but their real value also depends on the harness around them, the skills, workflows and business context baked in from the start. With that foundation, a smaller, specialized model can outperform a much larger general-purpose model.

A larger model may have broader general knowledge, but it does not inherently know our architecture, our risk priorities or the controls required in a regulated environment. A smaller model with the right context and guardrails can be more precise, faster and more useful.

The harness filters out irrelevant code, prioritizes security-sensitive areas and builds an understanding of how data moves through an application. It then searches for vulnerabilities, tries to disprove each potential finding and uses a second model to spot-check the final results. The system also applies the security knowledge and patterns we have built over time, so it is not starting from scratch with every question.

The step our engineers call the secret sauce is context. The harness pulls patterns specific to the language and the kind of application. A payments application gets payments checks, and company-specific patterns like refund abuse get checked where they apply. Pointing a model at raw source code and asking it to find vulnerabilities misses all of that.

The results changed how I think about the problem. Before we built the harness, a team of 25 engineers reported three Common Vulnerabilities and Exposures (CVEs) in a year. With it, we have received approximately 230 CVEs across widely used open-source software. One popular framework alone produced about 20 findings, including six or seven critical remote-code-execution flaws. Those vulnerabilities are now patched for the whole community, helping make the software safer for the entire industry.

In internal testing, we found our harness more effective than a generic frontier-model approach. The advantage did not come from the model alone. It came from pairing the right model with a system designed to teach it how to do the work.

What I’m Doing Differently

In Q4, I’m investing not only in model access, but also in the process and context that make those models effective.

As more code is written with AI, the industry must apply greater scrutiny on the back end. Every finding is still validated, reproduced, assessed for impact and fixed with the developer who owns the code.

Models matter. But our experience has shown that the greatest advantage, and the real productivity leap, comes from the skills, context and controls you build around them.



BETO
CASELLAS

EVP and CEO, Health & Wellness

CLEARER PAYMENT CHOICES **GIVE PATIENTS MORE CONFIDENCE**

I used to think transparency meant giving consumers more information. I've changed my mind.

At the start of this year, my definition of financial transparency was what you'd expect. The more information we could provide, the better.

I believed that to truly empower consumers navigating how to pay for health and wellness care, we needed to provide every piece of relevant information about their options, including every term, every payment option, every condition and every detail that could help answer the question, "Is this the right option for me?" To me, a fully informed consumer would automatically be a confident decision-maker.

What Changed My Mind

Consumers today have access to more information than ever, from providers and traditional search to social media and artificial intelligence. But access to information isn't the same as understanding it.

That changed how I think about transparency. It isn't about saying everything at once. It's about making the information that matters most clear, understandable and available when people need it. This is especially true for health and wellness payments. Different care needs and different financial situations call for different ways to pay. Giving people more options is valuable, but only if they can easily understand how those options differ and which may make sense for their lifestyle and budget.

The defining moment for me was listening to a healthcare practice manager explain that when she handed patients a comprehensive, exhaustive breakdown of every possible payment plan, they didn't feel empowered, they felt overwhelmed.

That crystallized the challenge for me. Today, it isn't a lack of access to information. It's the cognitive overload that can make it harder for people to understand what matters and decide what to do next.

What I've changed my mind about is that more information doesn't automatically create more confidence. Clarity does.

What I'm Doing Differently Now

This realization has driven a fundamental shift in how we design the financial experience. The goal is not to simply provide more. It's to make information easier to understand, compare and act on, while still giving consumers the choices they want. We're simplifying everything we can, to focus on what the consumer needs to know to feel confident about their payment decision.

That means helping our provider network have clearer, more focused conversations about the payment options available to consumers, rather than simply presenting an exhaustive menu of information. By stripping unnecessary complexity, contextualizing the choices, and presenting information clearly and at the right time, we can help people make payment decisions with greater confidence.

Ultimately, transparency should do more than disclose information. It should help turn information into understanding and understanding into confident action.





THALES

ROMAIN
SOULARD

VP, Digital Wallet

THE FUTURE OF PAYMENT SOVEREIGNTY IS MERCHANT ACCEPTANCE

At the beginning of 2026, I believed domestic account-based wallets would remain largely focused on peer-to-peer payments, with eCommerce representing their next area of expansion. What I did not anticipate was how quickly they would move into everyday in-store commerce.

My assumption was that international card networks would continue to dominate checkout experience, while alternative domestic rails would remain concentrated around peer-to-peer, account-to-account and online payments.

Two developments quickly challenged that assumption and highlighted the ability of domestic instant schemes to move beyond their traditional use cases, and into everyday in-store commerce.

The first was consumer adoption. Millions of users were already making peer-to-peer payments every day directly from their bank accounts. What initially emerged as a simple and convenient way to transfer money between individuals gradually became accepted for a wider range of transactions, including payments to small businesses and merchants operating without traditional payment acceptance infrastructure.

The second was technology. NFC contactless payments through mobile have become the standard consumer experience in physical stores. As a result, domestic payment initiatives increasingly see in-store NFC acceptance as the natural next step in their evolution, enabling consumers to use their rails through the same seamless tap they experience today.

What changed my mind was realizing that alternative domestic payment schemes no longer have an adoption challenge. They have an acceptance challenge.

Bizum is a perfect example. By September, Bizum payments were accepted at more than 1.6 million Spanish merchants, covering approximately 75% of payment terminals and serving over 20 million users.

What struck me was not the scale of adoption alone. It was the ambition behind it.

Conversations were not about replacing international payment networks. They were about complementing them. Customers wanted to preserve global acceptance and familiarity while introducing a new domestic alternative that provides additional resilience, competition and local control.

One example was a European wallet provider extending its successful account-to-account payment ecosystem to in-store contactless payments. The objective was not to create a different payment journey. It was to allow consumers to use a domestic payment method through the same experience they already use every day.

That was the turning point for me.

I started the year believing user adoption was the main challenge. I now believe the next frontier is merchant acceptance.

As a result, our focus on Q4 is evolving.

We are prioritizing technologies that help account-to-account payment methods reach the point of sale. This includes wallet enablement, digital credentials, and acceptance models that allow domestic payment rails and international networks to coexist within the same consumer experience.

The lesson I learned in 2026 is simple. Payment sovereignty is no longer defined by the existence of domestic payment rails, but the ability to use them at checkout.

In 2027, adoption becomes the next test. With the technology in place and merchant acceptance expanding, sovereign wallets must give consumers a compelling reason to change established habits. The defining question is no longer whether these wallets can reach the checkout, but what distinctive value they can offer to earn a place alongside, or instead of, the OEM wallets consumers already use.



TUNGSTEN
AUTOMATION

JOHN
GIBBON

SVP and GM, AP and Payments

AI CHANGES THE WORK, BUT TRUST REMAINS ESSENTIAL

Artificial intelligence is expected to change everything. Customer insight, compliance and business value still matter.

I used to believe, like many people, that AI would change everything about how work gets done. In accounts payable and payments, I expected fewer manual steps and more complex processes handled automatically. It seemed reasonable to think that as the technology became more capable, products would become more valuable. I still believe AI will reshape how work gets done. What I've reconsidered is the assumption that greater capability, on its own, produces a better product.

The Numbers That Sharpened the Question

One finding from Tungsten Automation's eInvoicing and Payments Report 2026 brought that realization into focus. The share of business leaders who have modernized invoice processing is 77%, but only 30% fully automate payment reconciliation with invoice data. Meanwhile, 73% of respondents plan to automate reconciliation over the next 12 months.

For me, the figures show that automating one part of finance doesn't ensure information and decisions carry through to the next. In payments, timing affects cash, controls must meet compliance requirements and payment decisions influence supplier relationships. The right payment decisions also depend on the circumstances. A team may need to weigh payment terms against cash priorities or consider whether a different method makes sense for a supplier. Product design has to reflect those trade-offs. A more capable system cannot decide what matters most to a particular business without understanding how that business operates.

That made me think past what AI can do. The important question is what a finance team needs the product to accomplish, and what evidence would show that it has done so. Automation has to fit the customers' workflow and produce an outcome the business values.

What I'm Carrying Into Q4

Going forward, I'm asking product teams to make those requirements explicit before settling on a solution. Which part of the process needs to improve? What compliance obligations shape it? What business result should the customer be able to measure?

I want those answers to shape what we build as well as how we assess it. A product hypothesis should connect a real customer need to a practical outcome, such as reducing manual reconciliation work, improving payment traceability, or helping a team act on cash priorities. That gives us a clearer basis for deciding whether AI is the right way to solve the problem. So, while AI will continue to expand what products can do, building products that finance teams trust will still require customer insight, compliance and a clear business case.



velera

SCOTT P.
YOUNG

SVP, Emerging Services

WHAT WE'RE LEARNING ABOUT **THE FUTURE OF DIGITAL MONEY**

At the start of 2026, the digital asset conversation was dominated by stablecoins. Market hype and fear of missing out (FOMO) were growing, while the GENIUS Act brought greater clarity to the regulatory path for payment stablecoins. Across the industry, financial institutions, FinTechs and payments companies were asking the same questions. Should we issue, integrate or partner?

I heard a similar urgency in my own conversations with credit union executives and boards. Could stablecoins become the next ChatGPT, with adoption accelerating before institutions were prepared? Could they drive member deposit outflows or cannibalize card interchange? Credit union leaders were looking to us for answers, but also for help identifying the questions they hadn't thought to ask yet. Over the past nine months, I've heard many put it this way: "Tell me what I don't know."

That request gets to the heart of how I, and my department as a whole, approach emerging technologies at Velera: with curiosity and a willingness to challenge what we think we know, while learning and growing alongside our credit union partners. With stablecoins evolving so quickly, we wanted to get beyond the hype and understand what was actually taking shape across the

digital asset space. To that end, my team and I brought together an inaugural cohort of credit unions, technology providers and other industry stakeholders to assess emerging technologies and use cases, evaluate potential partners, and explore the infrastructure and integrations needed to make digital assets viable for credit unions.

So far, the research and rapid shifts within the industry haven't supported some of the more immediate concerns about stablecoins. We aren't seeing strong peer-to-peer or point-of-sale applications, and concerns about material deposit outflows and card-interchange cannibalization have not been borne out so far. Instead, I've seen attention turning toward commercial applications, including B2B and cross-border payments, where digital assets may address clearer sources of friction.

The discussion is also expanding beyond just stablecoins to digital money more broadly. Stablecoins may offer advantages for certain use cases, while tokenized deposits present another approach, offering many blockchain-enabled capabilities while remaining connected to deposits held at regulated financial institutions and the existing banking framework.

That evolution raises another question. How can the industry avoid creating new silos?

If each institution develops a proprietary tokenized-deposit ecosystem, we could reproduce the fragmentation already present in traditional payments. Increasingly, I'm hearing conversations about shared infrastructure, interoperability, consortiums and networks that can connect institutions and move tokenized money at scale, something to which we at Velera are paying close attention.

As we move into Q4, my team and I will continue working with credit unions and industry partners to understand where digital assets could be useful and how different approaches might work together. There's still a lot to learn, especially as new technologies and offerings are rapidly impacting the financial services industry. Our goal is not to chase every headline or claim certainty in an ever-evolving payments landscape. It is to listen, investigate and help credit unions prepare to act when the value becomes clear. Curiosity and collaboration is at the center of all we do and all we will continue to do.

ABOUT

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