

LAUNCHING YOUR P2P: 4 TIPS NOT TO OVERLOOK

While its ease and convenience are causing usage to increase, like all new features and technologies, there are some tips for community banks and credit unions to keep in mind when launching P2P.



Person to Person (P2P)

Payments: Services that allow your account holders to send money to their friends or family, electronically, from a digital device.

80 Million Adults

used **P2P services** in 2018

Source: <https://www.emarketer.com/content/the-mobile-series-mobile-peer-to-peer-payments-infographic>



1. Educate your End Users

It is vital that community banks and credit unions provide greater education and awareness of the tools you offer your end users. Make sure to share tips and best practices to increase usage, mitigate fraud, and build a greater awareness of your product offerings.



2. Use a Fraud Monitoring Tool

Many P2P providers include built-in fraud mitigation and offer add-on modules for fraud monitoring. Depending on your institution's risk tolerance and specific needs, an additional behavioral monitoring tool could also be beneficial.



3. Set Reasonable Limits

Ensure that you set appropriate limits for money transfers. Every institution has account holders with different needs, but it is a good idea to start small and increase the limits as needed. Many P2P or digital banking providers can offer limits by individual user and/or a designated segment.



4. Promote!

People are less likely to use a new technology if they are not aware of it. In-app advertisements, monthly newsletters, and social media posts can promote your new features and functionality. Be sure to use a variety of avenues to engage your userbase.

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