Your strategic play: Bill pay

Financial institutions benefit most when they earn and retain the primary banking relationship.

Allied Bill Pay, by Allied Payment Network, provides the foundation to attract and keep these relationships.

Bill pay is ‘sticky’, but if it has not evolved to meet consumer demands, it will not result in primary banking relationships; moreover, it can cost you the ones you have.

53% of consumers say bill pay is the most important digital/mobile banking feature.

56% of all bills are paid online, but only 28% are paid through a financial institution – down from 40% in 2010.

32% of bills are set up on a recurring basis; the remaining 68% are made as one-time payments.

Bill pay cannot:
X Be cumbersome and prone to errors
X Fail to provide bill details, like balance, amount owed, due date etc.
X Lack payment confirmation

Bill pay offers the foundation for providing additional value-added digital products – like online document storage and pay-by-photo technology – that encourage consumers to return repeatedly to their primary banking account to manage their financial lives.

1 out of 6 consumers say they would switch financial institutions for a better digital experience.

71% of consumers see their banking relationship as transactional only.

To regain market share lost to billers, financial institutions must provide consumers the same experience billers offer:
• Up-to-the-minute, real-time information about bills
• Smart, intelligent messaging designed to drive healthy financial behavior
• Faster payments

Bill pay is the ‘glue’

Billers do it better

Financial institutions are losing a foothold in payments to billers that provide a better digital experience, including:

How do we win?

Finastra is unlocking the power of finance for everyone by creating a platform for open innovation in the world of financial services. To find out more, visit finasta.com

American Bankers Association Survey

ACI Worldwide

FDIC

ACI Worldwide

US 3128 / 0720

Build more value

The experience matters

‘Old school’ won’t cut it

Old school’ won’t cut it

While most consumers prefer to transact through their trusted, secure financial institutions, they are becoming more comfortable going elsewhere for a better experience.

Bill pay is ‘sticky’

28% of consumers say they would switch financial institutions for a better digital experience.