



7 Ways to Reinvent Paying Bills in a Mobile Era

20 September 2018 By: Mark Schwanhausser, Tyler Brown

FI bill pay is at a crossroads — and at a virtual standstill. When it comes to the never-ending chore of monitoring and paying bills, consumers are not about to choose between paying bills through their FI or directly at billers. They have made it clear that they will mix and match whatever payment methods are expedient, even if more would prefer to get the job done using bill pay. That means today's generation of mobile consumers needs oversight and control of both parts of their bill-payment responsibilities. FIs are in the best position to reinvent bill pay because they could deliver all 40 features spotlighted in this Javelin report, while billers can deliver only eight, and third-party services can provide barely half. Innovation is a word rarely used in context with paying bills at banks and credit unions, but it is necessary, conceivable, and achievable in these seven critical areas: 1) oversight, 2) ease of transacting, 3) cash-flow projections, 4) money movement, 5) P2P payments to housemates, 6) security empowerment, and 7) insight and advice.

Key questions discussed in this report:

- What are the top priorities for FIs seeking to reinvent bill pay?
- What kinds of features should digital strategists build?
- How would these features benefit consumers?
- What segments of consumers would benefit from these upgrades?

Consumer data in this report is based on information gathered in Javelin surveys administered in 2017 and 2016. Data was gathered and weighted to reflect a representative sample of the adult U.S. population:

- A random-sample panel of 5,000 respondents in an October/November 2017 online survey. The margin of sampling error is ± 1.39 percentage points at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.
- A random-sample panel of 3,200 respondents in an October 2016 online survey. The margin of sampling error is ± 1.74 percentage points at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

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javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100