



## Payment Card Controls: Overcoming Impediments Through a Consumer Financial Enablement Strategy

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Payment card controls are features of digital banking that consumers want but the financial services industry has failed to deliver effectively at scale. Despite adoption by card companies and some financial institutions, consumer adoption has been lackluster. Mastercard and Visa mandated that issuers provide alert capability to consumers in acknowledgement that consumers needed to have options for controlling their finances while acknowledging the technical hurdles of launching full payment card control functions. The impediments to adopting card control functionality have been significant — technical, operational, financial, and lack of a comprehensive strategy to focus on user experience needs. While possible to address these issues, card controls as an isolated strategy are not particularly viable.

Instead, adopting a Consumer Financial Enablement Strategy to focus on the core elements of why a consumer selects a financial institution will increase the adoption of payment card controls and facilitate consumer engagement. The Javelin 2018 Mobile Banking Scorecard: Tactical Tweaks Take Priority Over Strategic Enhancements outlines the components of the strategy. Payment card controls can be practical mechanisms to improve the three pillars of Consumer Financial Enablement: Financial Fitness, Security Empowerment, and Customer Service.

### **Key questions discussed in this report:**

- What value do consumers find in card controls?
- What are the technical impediments to launching payment card controls?
- How should financial institutions manage false declines, and how should customer service challenges be managed?
- Where do payment card controls fit into a broader digital banking and engagement strategy?

The consumer data in this report was primarily collected from the following:

- A random-sample survey of 3,000 respondents conducted online in October-November 2017. The overall margin of error is +/-1.74 at the 95% confidence level for questions answered by all respondents.
- A random-sample panel of 5,000 respondents conducted online in November 2017. The overall margin of error is +/- 1.39 percentage points at the 95% confidence level for questions answered by all respondents.
- A random-sample panel of 3,200 respondents conducted online in November 2014. The overall margin of error is +/- 1.65 percentage points at the 95% confidence level for questions answered by all respondents.

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