



2020 Payments Trends

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Payments professionals face a world that has a plethora of choices but a lack of guidance from regulators, payment schemes, and technology providers on how to move forward. The technical aspects of payments are designed, but the consumer experience and how to build adoption can be forgotten in the race to meet industry delivery dates. The Federal Reserve is building FedNow to support a gross settlement payment scheme. The rest of the industry needs to build the actual scheme.

What is becoming clear is that the experience trumps the payment platform and consumers have choices. The experience needs to become a primary component of any product strategy. Just because a payment method is built, it does not mean consumers will come.

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