



## Cybersecurity Implications of Digital Payments

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Financial service providers engage in a continuous tug of war between delivering frictionless payment experiences and protecting the data required to enable commerce. Cybersecurity requirements can be considered a hindrance to growth, yet if the digital security of payments is not protected, irreparable damage can occur. When data privacy is breached, brand reputation is harmed, costs increase, and competitors can move in to claim market share. This original report, sponsored by Booz Allen Hamilton, explores what faster payments mean, how financial institutions are adopting faster payments and how to mitigate risks associated with this transformation.

This research report was independently produced by Javelin Strategy & Research. Javelin Strategy & Research maintains complete independence in its data collection, findings, and analysis.

To assess how financial institutions are migrating to the use of cloud services and modernizing their payments infrastructure and capabilities, Javelin fielded three surveys covering different areas of responsibility within the enterprise.

Sample includes:

- 300 banking decision-makers: Adoption of and concerns around cloud services, vendor selection considerations
- 300 payments decision-makers: Adoption of and concerns around payments modernization, issues around faster-payments initiatives, key risks facing payments initiatives
- 300 cybersecurity decision-makers: Use of outsourced security services, prevalence of breaches, type and location of data compromised, planned cybersecurity investment/initiatives

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