



## Building Better Bill Pay: Just Do It

13 August 2021 By: Mark Schwanhausser

The big breakthrough in bill pay will come when banks give their customers oversight and control of bills paid through bill pay and directly at biller sites. Choosing a method for paying bills isn't an either/or proposition for consumers—it's a mix-and-match decision influenced by factors such as cash flow, speed of payments, rewards, control, and convenience. Although the evolution of bill pay will take time and commitment, many of the features customers need most are of the "just do it" variety—things banks can prioritize on their own.

Overall, the needed upgrades fall into five categories that have a high level of importance to the customer experience and a degree of difficulty that ranges from low to high. The categories, in order of priority based on factors that include the impact on the consumer experience and an FI's ability to get the job done by prioritizing "just do it" features, are: paying bills with P2P, cash-flow confidence, one-stop oversight and foresight, ease and flexibility of payment choice, and first-time setup.

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

- How can enhanced bill pay benefit banks and their customers?
- What would a bill-payment hub at a bank comprise?
- How should banks prioritize improvements to the bill-pay experience?
- How can banks meet customers' demands for flexibility, ease of use, and speedy payments?

---

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent.

[javelinstrategy.com](http://javelinstrategy.com)

[inquiry@javelinstrategy.com](mailto:inquiry@javelinstrategy.com)

925.225.9100