



PAYMENTS TRANSFORMATION STRATEGY

A recent report [The Payments Transformation Race: Criteria for Success](#), surveyed senior executives in global top tier banks. The report identified that payments transformation is going to be an area that will be a huge challenge for many banks in the future.

The banks that are future proofing their payment systems could not only be in a better position than their competitors but also increase market share. New entrants were seen to have an advantage too as they don't have the same inherited limitations to get round, adding more pressure to banks that don't address their payments infrastructure.

Payments infrastructure should reduce the costs connected with executing payments and enable value-driven services such as payments automation and data services to drive new, sustainable, and available revenue streams.

Key takeaways

- Speed in payments is key
- Real-time payments are one of the primary drivers of payments transformation
- Old technology has been stretched to support the new capabilities
- TCO continues to rise and margins continue to thin
- Banks with a clear and robust payments transformation plan are more profitable than competitors
- Success of a payments transformation effort is not immediately measurable
- A high-level self-assessment can help financial institutions identify their strengths and opportunities

Retail-BCG see partnerships as key for the future, we see these being JVs leading to Utilities and standard Managed Services whatever flavour partnerships are key.

Can you afford to ignore your payments transformation strategy?

Contact Andrew Martin for more details on the various models, options to the banks or just ask for a Cost Benefit Analysis: andrew.martin@retail-bcg.com or call on **+44 (0) 7803 831 629**.

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