

Technology enables change, but revolutions happen because of changes in behaviour

- A payment is a payment is a payment – infrastructure should converge and simplify
- Banks have embraced mobile well and are highly regarded by other industries for this
- Gen Y are different; better addressing their needs will better service all customers
- Banks shouldn't complain about regulation – it is the only thing sustaining their business

Payments are payments and the retail corporate distinction is out of date

- The core data attributes are the same, they all require clearing and involve settlement
- Internet mobile has grown faster than any other new technology and shows no signs of slowing down
- The adoption of mobile is helping to drive up STP, displace inefficiency and put the bank closer to the customer
- Mobile is reshaping the corporate and the retail proposition

E.commerce is disrupting core bank business models and banks must act

- Despite concerns about privacy, customers will share aggregated data – the EC is concerned about mobile security
- Retail is undergoing a revolution. As shops move online and sales strategies evolve, payment use cases have to adapt too
- 'Access is the new ownership', people less inclined to own

There is new online security recommendation from the ECB

- New Internet Payments Security requirements approved in January 2013 and expected to be enforced by February 2015
- Consultation on Payment Account Access closes 12/4/13
- Scope covers significant parts of the account management and account communication processes
- Common credentials and strong authentication defined

Cybercrime is persistent and increasingly sophisticated

- Attacks have increased on social networking services and mobile is now a priority of criminals
- More effort and attention is needed by banks

'Hi. We're Gen Y. What are you doing for us?'

- Generation Y demands your attention – you need to understand their values, their characteristics and needs
- A more sophisticated approach is needed for life-stage analysis, segmentation and targeting

Polling highlights

- Most people believe that the mobile will be the instrument of choice by 2020 (47%)
- Banks have no clear data analytics strategy to create new value from their data assets (56%)
- Banks are in the last chance saloon to defend their franchise – 37% believe that banks will be displaced. A further 34% also agree if banks don't convincingly change course
- Customers value simplicity above everything else (57%)
- Banks are divided about the need for a social media strategy. 32% have one, but 29% do not
- 67% believe that bank communication is too complex