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## Consumer Perspective is Key to Building Financial Institution Mobile Payments Strategy Says New Fiserv White Paper

*Understanding consumer interactions across four pillars of mobile payments informs a purposeful plan for financial institutions*

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, has published a white paper outlining how financial institutions can build a mobile payments strategy that drives consumer engagement and lays the foundation for future growth.

The Four Pillars of Mobile Payments paper can be downloaded at [fisv.co/four-pillars](https://fisv.co/four-pillars).

"As mobile payments continue to mature and adoption grows, understanding how consumers utilize these payments will enable financial institutions to anticipate future demand and build an intelligent payments strategy," said Tom Allanson, president, Electronic Payments, Fiserv.

Consumers currently are engaging in [four pillars of mobile payment activity](#). They are paying other people, paying retailers and merchants in person and online, paying bills, and paying themselves by using mobile to transfer money from one account to another, withdraw cash and deposit checks.

In order to meet consumer expectations, drive adoption and enhance the user experience, Fiserv recommends financial institutions take a purposeful approach when developing a mobile payments strategy. To build a foundation for success, financial institutions can consider the following:

- 1 **Invest in the mobile payment options consumers are already using.** While it is tempting to race toward the shiniest objects in the cascade of new technologies, the best place to start is with making existing options better, more convenient and easier to use. Integrating popular capabilities such as person-to-person (P2P) payments, bill payment, account transfers, and credit and debit card monitoring and management into the mobile banking experience will help drive engagement.
- 1 **Focus on the overall mobile payments experience.** Before adding new capabilities, consider how consumers want to use mobile payments. Consumers want a simple, frictionless solution to daily financial tasks. Help them do what they want to do in a given moment and in a given place.
- 1 **Emphasize security and educate consumers about it.** When it comes to moving money, security is a natural concern for most consumers. Implementing and communicating about a secure environment will help build trust.
- 1 **Contextualize the benefits and capabilities of the channel.** Emphasize how mobile payments and associated capabilities, such as alerts, can make life easier for consumers. Examples are highlighting how mobile alerts can help people remember to pay bills on time or notify them about possible fraudulent transactions.

"In this era of rapid innovation, consumers are making mobile payments when and where it's more convenient than traditional methods," said Allanson. "Financial institutions that reduce friction for consumers in everyday tasks, such as paying friends, buying a cup of coffee, or withdrawing cash from an ATM, are positioned to succeed in this evolving space."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today - financial services at the speed of life. Learn more at [fiserv.com](https://fiserv.com).

### Additional Resources

- 1 The Four Pillars of Mobile Payments white paper - [fisv.co/four-pillars](https://fisv.co/four-pillars)
- 1 Four Pillars of Mobile Payments (image) - <https://flic.kr/p/24yTCyo>

## About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE<sup>®</sup> 500 and has been named among the FORTUNE Magazine World's Most Admired Companies<sup>®</sup> for five consecutive years, recognized for strength of business model and innovation leadership. For more information, visit [fiserv.com](https://www.fiserv.com).

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