



A Q&A guide for financial institutions

# Enriching card payment experiences without breaking the bank

Unlock insight and control in a cost-effective ecosystem of digital technology



As an increasingly important means of keeping money in motion, debit and credit card programs are more key than ever to attracting and retaining customers. But with mobile apps also a must-have, can your financial institution afford to offer the deeper digital experiences today's cardholders expect? FIS® digital expert Patrick Kelly believes you can – and explains the role of the technology ecosystem in driving differentiation for less cost.



**Q: What makes card programs so vital to improving customer loyalty for today's financial institutions?**

**A:** In the past, financial institutions were able to keep their attrition rates down with two key banking products – recurring direct deposits into checking accounts, and the payment of multiple regular bills (bill pay). In both cases, these payment types used to take a lot of effort to set up with a bank, making them “sticky” products that discouraged customers from switching providers.

Fast-forward to today, and it's much simpler than before to change direct deposit bank accounts. And customers can easily arrange the payment of bills directly with payees. Financial institutions therefore need other ways to encourage customers to stick with them and become the “primary” bank of more account holders.

Now, payment cards have leapfrogged direct deposits and bill pay to become dominant drivers of primacy. Research by PwC has shown, for example, that as many as 37% of Gen Z and 26% of Millennials now consider their primary bank to be where they hold their main credit card.<sup>1</sup>

So, ultimately, if you get your card programs right, you've got a better chance of creating stickier customers.

**Q: What makes card programs so vital to improving customer loyalty for today's financial institutions?**

**A:** With adoption rates for digital banking services now at a high, mobile apps are replacing branches as the place for financial institutions to not only do business but also establish relationships with their customers. But as more cardholders get online, there are more opportunities for bad actors to take advantage and commit fraud.

For stickier customers, then, your card program's mobile app needs to work harder to protect against fraud. It also needs to deliver a deeper, richer digital experience that adds value for cardholders at every touchpoint with your financial institution.

Once, adding value through digital services meant giving customers more convenience features, such as the ability to upload a photo of a check rather than make a physical deposit at a branch or ATM. Those days are gone – and digital experiences are moving past mere convenience into features that offer more insight and control.

In the context of card management, that means giving customers more detailed and clearly visualized information about their day-to-day spending activity, so they can better manage their money and reduce their risk of fraud.

<sup>1</sup>PwC, Digital Banking Consumer Survey, 2021

And it means enabling them to control where and when they use their card – for example freezing cards when they are lost or stolen, and blocking international, online, contactless or gambling transactions.

When you can offer your customers these kinds of capabilities, you're also getting a good opportunity to differentiate your card program in the market.

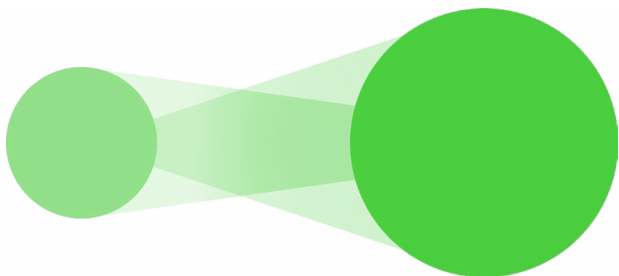
**Q: All of these features sound costly. How can smaller financial institutions in particular lower the costs of developing and delivering sophisticated digital experiences?**

**A:** Regional and community banks and credit unions don't typically have the same deep pockets or high levels of in-house resources or expertise as the largest financial institutions. So, they are increasingly looking to technology vendors to provide competitive solutions at a manageable cost.

Your technology partner will manage everything from IT infrastructure to coding – reducing your costs and passing on economies of scale for all the research and development that goes into the latest, most innovative features, like card controls.

It's all the better if your partner offers a whole ecosystem of interoperable solutions for the card processing lifecycle. That way, you can considerably cut the operational costs and risks of running a fragmented, multi-vendor technology environment, and rapidly add new capabilities without a complex implementation process.

Plus, in an ecosystem from a single vendor, you get easier access to a broader set for aggregation and analysis. Now you can produce faster and deeper insights on customers and give them the information they need to control their spending and stay safe from fraud, all from the palm of their hand.



**Q: Why partner with FIS on your card management mobile apps?**

**A:** As one of the world's leading providers of financial technology, FIS helps financial institutions provide the rich digital experiences that enable cardholders to control and manage their personal finances from their mobile devices.

With FIS Card Suite Pro, a powerful card management application, we've enriched the transaction data so that customers can immediately see what they've spent on their card, not only in real time but also in an intuitive format, clearly labelled with retailer logos and locations.

And in addition to delivering information on individual purchases quickly and with no ambiguity, Card Suite Pro gives cardholders instant overviews of their spending habits, with insights on how much they pay out for groceries, luxuries, leisure and so on.

We've also invested in the development of more sophisticated, higher-fidelity card controls. For example, Card Suite Pro now enables customers to allow transactions only in the countries they are traveling to, rather than anywhere overseas. So, if they're not going to Germany, say, then any transactions in Germany will be blocked.

Perhaps most importantly, we've built Card Suite Pro so that it can work within a financial institution's existing technology landscape, and allow you to manage as much or as little of your mobile card experience as you like.

If you've already built your own digital and mobile banking platform, you can integrate our services with APIs. Alternatively, we can either build a software development kit (SDK) that delivers a bespoke mobile experience without a lot of in-house development, or provide an off-the-shelf app, white-labeled or in your brand.

For lower costs and close integration with the rest of your card operations, we can supply these solutions as part of a comprehensive card payments ecosystem. This one-stop suite of best-of-breed, interoperable solutions and services will also help you automate the card issuing and processing lifecycle, support real-time card and person-to-person payments, and design and run marketing and loyalty programs.

**Q: What's next for mobile banking apps?**

**A:** Obviously, everyone is talking about the possibilities of generative AI (GenAI). In the highly regulated financial services industry, it could take three to five years before many of GenAI's capabilities are approved for use. But somewhere on the horizon, I see it playing a huge part in providing insights and giving advice to consumers.

In the payments space in particular, there's more of a demand for everything to happen in real time. So, expect more and more apps to be ingesting real-time information for up-to-the-minute insights throughout the day.

I believe there will also be increased use of person-to-person (P2P) services like Zelle and Venmo by small business owners, just as there has been by consumers. The small business sector as a whole represents a big growth market for a lot of financial institutions, but the complexity of small businesses makes them one of the most underserved markets in the world by financial institutions.

By embedding more small business-specific features, such as for expense management or payroll, into their mobile apps, smaller financial institutions especially can unlock new opportunities for growth. At FIS, we're focused on building a full-service, intuitive business product suite at a reasonable cost for our clients.

**Take care of cards with FIS.**  
 Contact us to learn how our payments ecosystem can help you deliver rich digital experiences for cardholders and modernize, optimize and integrate your whole card operation.

**UNLOCK PAYMENTS**

FIS card payment solutions help move money smoothly and securely. Our **technology** powers the global economy across the money lifecycle.

**Money at rest**

Unlock seamless integration and human-centric digital experiences while ensuring efficiency, stability, and compliance as your business grows.

**Money in motion**

Unlock liquidity and flow of funds by synchronizing transactions, payment systems, and financial networks without compromising speed or security.

**Money at work**

Unlock a cohesive financial ecosystem and insights for strategic decisions to expand operations while optimizing performance.

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