The Listening Economy:

How Customer Conversations Are Transforming Financial Services

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The Listening Economy:
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STRATEGIC LISTENING TURNS CUSTOMER CONVERSATIONS INTO **PROFITABLE GROWTH**

The most impactful insights often emerge not from boardrooms or whiteboards but from direct conversations with customers. For today's financial services, payments and digital economy leaders, these customer exchanges offer a critical compass for strategy, innovation and relationship management. This quarter's edition of PYMNTS' eBook, "**The Listening Economy: How Customer Conversations Are Transforming Financial Services**," gathers illuminating accounts from 14 top firms, including Coupa, Worldpay, Marqeta and FIS, highlighting how meaningful dialogue can lead to profound strategic shifts.

Across the collection of entries, a central theme emerges: the potency of genuinely listening to clients. Maria Prados of Worldpay encapsulates this succinctly, stressing the importance of "listening differently" — shifting from mere data collection to interpreting underlying concerns and market trends. Prados highlights a provocative scenario involving a luxury retailer initially hesitant about adopting QR-based payments like Alipay and WeChat Pay. Worldpay's data-driven guidance proved transformative, resulting in double-digit conversion increases and enhanced customer engagement.

Coupa Chief Customer Officer John Frank extends this idea, emphasizing trust as the cornerstone of strategic partnerships. Frank argues compellingly that technology alone isn't sufficient for competitive advantage; instead, long-term success springs from co-creating value through transparency and continuous collaboration. Similarly, Maverick Payments' Maria Mejia underscores the effectiveness of the human touch, advocating for personal interactions that build lasting loyalty and drive growth — particularly in a world often dominated by automation.

The concept of turning customer conversations into actionable strategies is further explored by Mark Lashmar of ValidiFI. Lashmar describes a challenge faced by a lender grappling with risky accounts, a conversation that ultimately revealed significant blind spots in traditional verification processes. By responding swiftly with innovative behavioral insights, ValidiFI was able to help its client proactively manage risk and in the process transform their underwriting approach from reactive to predictive.

Meanwhile, Jon Gaskell from Ingo Payments offers one of the eBook's most provocative perspectives: flipping payouts from a cost center into a revenue-generating opportunity. Embedded banking solutions, particularly issuing branded debit cards, offer firms a chance not just to mitigate costs but to actively generate interchange revenue. This forward-looking approach reframes a longstanding challenge into a profitable innovation.

Contributions from Marqeta's Anat Hoida and Concora Credit's Kari Lyncha further illustrate that the value of customer interactions lies not just in immediate problem-solving, but in anticipating needs and refining customer experiences. Both emphasize the critical role of frontline feedback and data analytics in shaping service delivery and strategic foresight.

Collectively, these insights form a compelling narrative: Successful companies are those that engage deeply, listen thoughtfully and act decisively. By exploring these critical interactions and sharing best practices, industry leaders in this eBook offer actionable advice to help others transform customer dialogues into stronger, more profitable relationships. In a rapidly evolving digital economy, those conversations have never been more valuable or more urgent.

LISTENING TO CUSTOMER NEEDS
DRIVES PAYMENT TRANSFORMATION

DR. ADAM
LOWE

Chief Product and Innovation Officer

ARCULUS
by CompoSecure

At CompoSecure, experience has reinforced a time-tested truth: Truly transformative products don't arise solely from internal brainstorming sessions or traditional market research — they originate from directly listening to our customers. Conversations with leading figures in banking, FinTech and Web3 consistently surface a compelling question: How can we use payment products to foster deeper, more enduring customer relationships?

This question underscores a fundamental shift in the payments landscape. Novel payments today involve more than processing transactions through innovative channels. As payment platforms become increasingly commoditized, financial institutions focus on delivering meaningful value to their customers. They seek to transform payment moments into opportunities for brand engagement, customer loyalty and enhanced security.

When we ask our clients what they genuinely need, they clearly articulate two priorities: stronger security measures to combat fraud, and advanced tools to drive customer engagement and improve brand perception. These discussions highlight the increasing demand for integrated solutions that seamlessly merge physical and digital experiences. At CompoSecure, our strength lies in not just supplying products but in crafting experiences that resonate deeply and address tangible, real-world challenges.

Even in today's digital era, a thoughtfully designed metal card maintains significant market value. It represents exclusivity and conveys status. While these attributes remain essential, brands distinguish themselves by amplifying value for their customers. By creating user experiences that build trust and provide tangible benefits, brands go beyond mere payment functionality, cultivating deeper and lasting connections.

For example, in a recent collaboration with a leading blockchain platform, our client initially saw the metal payment card as a standard requirement — a basic expectation in their competitive environment. However, the introduction of Arculus Authenticate, which enables passkey-based login for Web3 credentials through the same card, transformed the conversation. Suddenly, the card evolved from a simple payment tool into a pivotal element of a secure, digital identity strategy, offering tap-to-authenticate capabilities highly relevant to their audience.

These innovations are not merely desirable features; they deliver measurable business outcomes. Leading global institutions such as American Express, Chase and JPMorgan consistently report increased top-of-wallet spending, reduced customer churn and higher satisfaction levels with our card programs. Further metrics reveal significant reductions in fraud, fewer false transaction declines and quicker customer support resolutions — clear indicators of meaningful value delivery that fosters customer trust.

Ultimately, the most robust customer relationships are founded not on the products themselves but on how effectively those products address customer needs, provide convenience and instill confidence. True insights don't emerge from listening within our echo chambers — they come directly from our customers managing their daily experiences. When customers feel genuinely heard, they explicitly communicate their desires and requirements. Loyalty, trust and advocacy naturally follow from this foundation.

The future of payments, and the strong customer relationships driving it, starts with meaningful dialogue. From there, success depends on what you build and how you nurture that connection.

LISTEN, ADAPT AND BE FLEXIBLE TO **UNLOCK GROWTH**

ZACHARY **HELD**

Head of Product and Commercialization

boost

The most impactful product decisions and customer relationships start with a conversation, not a sales pitch. At Boost, we prioritize an "ears first," deeply consultative approach to customer conversations. We've found the most powerful insights and best relationships come from what customers say they need to solve for, not what we assume.

I recently spoke with a Hong Kong-based merchant that ships computer manufacturing parts to U.S. companies. The firm was exploring trade finance alternatives to prevent delays in shipping and speed up accounts receivables payments. It was a perfect example of a very real challenge: How do international businesses unlock working capital without slowing down operations or waiting weeks for funds?

This question revealed more than just a pain point — it exposed a critical opportunity to rethink card acceptance across borders. Traditionally, commercial cards have been seen as cost-prohibitive for many suppliers, especially those transacting cross-border. After taking the time to sit down with them and analyze the full picture — including the downstream impact of delayed payments — we came up with a package that struck the right balance between payment speed and cost. Using our cross-border payment solution, Boost 100XB, we streamlined the merchant's global payments in a cost-effective way. By removing friction from international transactions, they could focus on growth — not logistical hurdles. The solution delivered financial value and ensured prompt delivery for their buyer, creating a win-win that deepened their trust in Boost.

Another story I always come back to is when a buyer experienced a disruption after changes to a supplier's banking information, which temporarily paused their payments. Our team identified the issue and resolved it within 24 hours, transforming what could have been a detrimental experience into a moment of trust. Within weeks, the customer significantly expanded their Boost relationship.

One critical factor to meeting customer needs at scale is putting appropriate KPIs in place to measure broader effectiveness. We primarily focus on two: response time and relationship growth. How quickly can we activate a customer? Did we implement in days, not weeks? How long does it take to respond to inquiries? And although a focus on responsiveness builds trust, the real sign of success comes when that same customer returns a month later and says, "What else can I do with you?" The

move from just another solution provider to a trusted partner is the real qualifier of a meaningful customer relationship.

Our approach is the antithesis of a one-size-fits-all solution. While many customers have overlapping pain points, their specific needs are almost always unique. Our ethos has always been to meet customers where they're at and we spend most of our time thinking about how to build flexibility into our products that allow for scale, while still offering the customization required to meet those needs.

Ultimately, the best advice I can offer is to start the discussion as a consultant, not a salesperson. Your product may be powerful, but it's your ability to listen, adapt and be flexible that creates lasting partnerships.

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HOW FRONTLINE FEEDBACK FUELS CUSTOMER-CENTERED INNOVATION

KARI LYNCHA

SVP, **Operations**

Concora credit

Customer feedback isn't just commentary to be collected — it should spark action. Every subtle behavior pattern, complaint or repeated question is a signal pointing toward an experience that should be reviewed. Yet many organizations treat feedback as a data point rather than something to act on. At Concora Credit, we treat this input as a roadmap — one that guides us toward building deeper relationships and smarter solutions.

A recurring theme in our service interactions was frustration with having to speak to a representative. Consider customers who had to call in to make a debit card payment. The request wasn't complicated, but the process was — and customers let us know through post-call feedback. Acting on that feedback, we added debit card payment functionality to our mobile app and the Interactive Voice Response (IVR) unit. The result? Fewer calls, greater satisfaction and a more seamless experience aligned with the consumers' expectations of how things should work.

PYMNTS

But feedback doesn't always come through formal channels. It often emerges in the course of daily service interactions. After we implemented a change to our login, we saw an uptick in customers having trouble registering for online access. In response, we created a troubleshooting guide that walks team members through the process step by step. It includes fact-finding prompts and secure lookup links, allowing our team to assist customers effectively without exposing sensitive information. This tool was built due to patterns flagged by our frontline team members — proof that employees are often the first to spot recurring issues. When organizations make it easy for these insights to surface and be shared, they gain a clearer view of the full customer experience. And in turn, they can provide the tools and resources teams need to resolve issues more efficiently.

Data adds another dimension. If a customer contacts us multiple times by phone in a short window, it signals something unresolved. At Concora Credit, we use those patterns to prioritize action — routing repeat call center contacts to experienced agents or proactively reaching out before it leads to a complaint. This is feedback in motion. When customer behavior becomes part of how we listen, service becomes smarter and more personalized by design.

The thread through all of this is attentiveness — not just to what customers say but to what they show us through their actions. Customers feel heard when they see real improvements to your processes, and they begin to trust that you care about them. That kind of trust turns routine interactions into stronger relationships.

Ultimately, feedback isn't just a mechanism for fixing problems. It's a source of innovation. Whether expressed directly or revealed through patterns, it helps organizations evolve in ways that matter most to the people they serve.

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TURNING CONVERSATIONS INTO **CUSTOMER VALUE**

JOHN
FRANK
Chief Customer Officer

coupa

In today's digital economy, software alone doesn't create competitive advantage. Partnership does. At Coupa, we've learned that the most impactful results come not just from deploying technology, but from building deep, trust-based relationships with our customers. Trust is what elevates a traditional vendor-client relationship into a true strategic partnership. And it begins from the very first interaction. It starts with actively listening and gaining a deep understanding of the customer's business, goals and current challenges. When we respond with solutions that align to those needs and offer products and services that support their success, customers begin to see the value. Not just in the tools themselves, but in the relationship driving those outcomes.

PARTNERING THROUGH TRANSFORMATION

Helping customers reimagine and transform their business processes is at the heart of what we do. At Coupa, we don't just deliver technology. We help lead organizations through change. Whether it's a technical transformation or a shift in people and processes, we serve as a partner in navigating the complexity that comes with true organizational evolution. The hardest part often isn't the implementation; it's what comes after. Sustaining momentum. Driving adoption. Aligning teams around new ways of working. That is where our role as a strategic partner truly begins.

As a best practice, I always recommend leading with transparency. We share our product roadmap, our long-term vision and the direction we are heading. In return, our customers share their business strategy, priorities and timelines. Together, we co-create a blueprint for success — one that aligns innovation with execution and enables continuous value realization.

PLANNING FOR OUTCOMES, NOT JUST IMPLEMENTATION

Customer experience at Coupa is not a post-sales function. It's a strategic commitment that starts from day one. Customers make a purchase decision with a value business case on the front end. Very few buy without a business case. The question then becomes, how often is that then used as the guidepost for our execution, our ongoing engagement with them? How often is that refreshed, because we know priorities change. Markets change, software evolves.

We don't aim to be just another technology provider. We aim to be a partner who's accountable for helping customers unlock business value year after year.

REDEFINING RELATIONSHIP SUCCESS

Traditional CX metrics like Net Promoter Scores offer some insight, but they don't capture the full picture. What we value most is whether our customers continue to bring us into their strategic conversations. Are we being asked to weigh in on new initiatives? Are we being invited to help shape their future? That's how we measure trust. And that's how we know we're delivering value.

At Coupa, our most successful relationships are those where the customer sees us not as a vendor, but as an extension of their team. That trust drives innovation, alignment and results that compound over time. In the end, that's what creates true stickiness. Not contracts or features, but shared success built on trust.

For finance and payments leaders, the takeaway is clear. Your customer conversations are not just touchpoints. They're opportunities. Listen deeply. Partner intentionally. And above all, build trust. It's the most powerful lever you have to drive long-term value and strategic growth.

TURNING OUR EXPERTISE **INTO YOUR SUCCESS**

MEGHAN OAKES

VP, Customer Success

The questions our clients ask the most are "What is the process during the configuration phase of the project?" and "Is it a user-friendly configuration?" It is important for them to understand how the project will progress in all phases, as this will ultimately help them train current and future users. Aside from our clients asking questions, we also ask questions and direct our clients to maximize their knowledge of not only how the system works, but why certain decisions are made during an implementation. The client is changing processes and technology, and it is key to utilize all available internal and external resources to reach their ROI goals in the shortest amount of time possible.

We enable our customers to fully experience our system through a "show, tell, show" approach during the implementation process. This method allows them to learn effectively through demonstration, followed by an explanation of the "why" behind decisions, and finally another demonstration of the outcome. Additionally, we encourage our customers to leverage the expertise of our implementation team, composed of former practitioners, to enhance their own experience.

What gets measured gets improved. That is a statement we live by. We utilize robust KPI reports that provide key data about our clients and their product usage. Implementations, professional service engagements and improvements in customer-defined success factors are an indicator of a healthy relationship. We also follow up with clients after implementation to review adoption by their team and if the strategies are effective, or determine if they need to be adjusted.

In one example, a large client's license was set to expire, which would restrict access to the system and impact cash flow. Our CX team quickly reacted and provided an extension to the license while working with the client to update the contract terms to prevent a future recurrence. This swift action avoided an issue that could have had multiple downstream impacts.

This client said, "Best support from a vendor" they had ever seen.

Another large client recently called out their enhanced experience with one of our support teams. The areas they noted include:

- **Ticket handling:** The team instituted a more streamlined and effective approach to resolving issues, ensuring that challenges are met with swift and satisfactory solutions.

- **Problem solving:** Fostering a deeper, more agile capability to identify, address and overcome obstacles, empowering the team to tackle problems with confidence and creativity.

- **Support team engagement:** Cultivating a dynamic and enthusiastic atmosphere within the Support Team, encouraging proactive participation in calls and a collaborative spirit in troubleshooting ticket issues.

- **Product knowledge:** Elevating the team's understanding and expertise of the product, transforming their knowledge into a valuable asset for both them and the clients they serve.

We have seen success with our advisory boards, client summits and user groups, showing that fostering a collaborative environment is key. These environments should provide peer, product and former practitioner experience levels to allow for individuals to learn best practices and how industry peers are handling challenges. We actively encourage our clients to network at these events and continue to stay in touch to more broadly share the experiences, successes and challenges that often arise in an uncertain economy.

As leaders in the industry, it is our obligation to understand that our clients are going through change management during

implementation and that there may be unforeseen challenges. We are here to help them overcome those challenges by building and providing techniques that will provide innovative solutions based on our expertise and experience in the industry. By maintaining a regular cadence, we provide our clients with confidence that we are on this journey with them. It creates a level of mutual trust that demonstrates our success only comes from our clients' success.

FLIPPING THE SCRIPT:
HOW SMART COMPANIES TURN PAYOUTS INTO PROFITS

**JON
GASKELL**

SVP, Strategic Partnerships

INGO Payments

L et's be real: Most FinTech conversations still circle around two basic topics: "How fast can I move money?" and "How do I lower costs?"

Both are important, of course, but the savvy clients — the ones who've seen it all — are now coming to us with a smarter question:

"How can my disbursements become a source of revenue?"

This is precisely the topic of conversations we're having with our clients. And it's the one that matters most.

As successful companies built over the last decade begin to truly scale, they're quickly realizing that moving money faster is great — but it also means paying more in transaction fees. The more they grow, and the faster they go, the higher these costs climb. That's when they start looking to flip the model. Instead of payouts simply being an expense, clients are asking us: "How can we actually make money off our payout volume?"

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The answer is issuing.

With embedded banking plus issuing, companies can offer branded debit cards or deposit accounts to recipients, encouraging them to keep their payouts within an integrated ecosystem. Instead of pushing funds to external banks — and paying transaction fees — clients can generate interchange revenue whenever funds are spent from those branded accounts.

The payout becomes less of a cost center and more of a revenue generator.

Take any gig economy platform operating today where we've seen some of the first successful applications of embedded issuing. Without embedded issuing, every time one of these companies pays drivers, grocery shoppers, dog walkers, etc., it's an expense. But by offering branded debit cards to their workers, they earn interchange each time someone spends from

that card. Suddenly, what was only a cost becomes a revenue opportunity.

That's exactly the type of conversation our clients and prospects are having with us today and what they're hoping to implement.

At Ingo, we're getting these queries constantly because companies understand that payouts can be much more than a cost center. Clients don't want to become banks, deal with complex regulatory and compliance challenges or manage dozens of vendors. They want simple solutions that are fully integrated, reliable and proven to turn what was traditionally an expense into revenue.

If anything, some of the most productive conversations I've had in recent memory aren't only about what our company can deliver via our products and our expertise,

but about what barriers we can remove in the embedded banking experience. Compliance and risk? Done. Issuing and ledgering? Fully integrated. Turning costs into profits? That's the core value Ingo provides.

In a crowded market, talk is cheap. Every FinTech claims to innovate, but when it comes to business, clients choose partners who are delivering revenue-driving solutions — especially ones proven and battle-tested by their partners like Ingo.

That's why we're seeing growing demand for embedded issuing. We predict it's the future of both payouts and FinTech profitability.

KNOW YOUR CUSTOMER: GOING BEYOND TRANSACTIONAL RELATIONSHIPS TO UNLOCK SUCCESS

ANAT
HOIDA

Head of Global Strategic Partnerships

⋙ MARQETA

The highest compliment a customer can give is: "They truly understand my business." That kind of trust isn't built overnight. It comes from consistently delivering value and honest communication that goes beyond the basics. It's about showing up with purpose and proactivity, moving past transactions to become a true partner in their success.

DELIVER VALUE, ALWAYS

Every interaction with your customer should deliver value. That starts with a deep understanding of their needs, challenges, goals and values — so you can clearly show how your expertise and solutions drive their success. Whether through strategic guidance or the capabilities your company offers, the goal is to truly understand how they grow and succeed.

Establishing yourself as a strategic partner builds a strong foundation of trust that is resilient and long lasting. That trust is earned by driving results — being proactive and leveraging data to show you're not just solving problems, you're anticipating them before they happen.

ANTICIPATING PROBLEMS, BRINGING SOLUTIONS

A key part of delivering value to your customers is offering proactive solutions — anticipating their needs and addressing potential issues before they become problems. This means providing tactical resources like user guides, FAQs and playbooks, and measuring success through QBRs, feedback sessions and key metrics like CSAT and NPS. True proactivity, however, goes beyond standard industry practices and shows how you're evolving alongside your customer, adapting to their changing needs, identifying opportunities and scaling with them over time.

Many companies fall into the trap of short-term thinking, focusing only on immediate wins rather than how current decisions impact them long term. As a strategic partner, your deep understanding of their business equips you to offer guidance that looks beyond the present, providing insights and innovative recommendations that align with their future goals. By bringing clear, actionable plans to the table, you demonstrate that you're committed to their long-term growth. This forward-thinking approach opens the door to more meaningful and transparent conversations and cements your place as a go-to resource.

LEAD WITH DATA

Using analytics to drive your conversations allows you to be proactive and value-driven — understanding your customers' struggles, delights and usage behaviors and how you can anticipate patterns and opportunities for improvement. Data, including analyses of annual reports, quarterly publications and published research, can uncover how clients perform within their markets and where there's room for greater support within the partnership. These insights help ensure alignment with the client's broader business objectives and long-term mission.

Equally important is understanding how customers are engaging with you and your offerings. Tracking engagement levels, satisfaction scores and the growth of key programs allows you to measure impact and identify new opportunities for optimization and innovation.

BUILDING LONG-TERM RELATIONSHIPS

When you center engagement efforts on delivering high-value insights and a deep understanding of your customers' needs and mission, you're naturally able to foster long-term partnerships. Strong customer relationships are rooted in trust, moving beyond transactional relationships and showing up every day as a true innovation partner in every conversation.

EXCELLENCE IN CUSTOMER SERVICE:
BUILDING TRUST, LOYALTY AND LASTING RELATIONSHIPS

MARIA
MEJIA

VP, Client Services

maverick

Throughout my nearly decade-long career with Maverick Payments, I have found that a personal touch goes a long way. No matter the customer's size, they will always remember how they were treated during their first interaction with you. For instance, I recently assisted a customer I've maintained contact with over the years. Their newest inquiry was over a simple billing preference matter. While my title has evolved since our initial interaction, and I now oversee a team capable of handling such requests, the customer chose to reach out to me directly, confident I would resolve their issue. I assured them it would be taken care of promptly by my team, and they expressed their gratitude, ultimately resulting in a positive testimonial from the client. This relationship has fostered loyalty; the customer has since referred additional business to us, demonstrating their trust in being well-supported.

Nowadays, our customer service team has grown into a comprehensive call center and customer support system. Our team members undergo rigorous training to ensure they consistently deliver exceptional service in every interaction. We measure response times daily and focus on areas for improvement based on key metrics. Our management team reviews call recordings to ensure our policies are being adhered to while ensuring our representatives are delivering friendly service and top-notch support. Management also conducts quality control on ticket handling and support inquiries to ensure service level agreements (SLAs) are being met and that responses are thorough and professional. Team members are encouraged to collaborate and perform in a solution-oriented working space where knowledge is shared and learning is encouraged. Every team member is aligned with our vision of providing superior white-glove service at every touchpoint. We focus on team morale and personal development to ensure our team members have job satisfaction and perform at their best.

PERSONAL TOUCH AND LOYALTY

Recently, we were challenged with improving a client's experience after unexpected technical issues arose. Several team members actively contributed as key resources in an ongoing effort aimed at ensuring a seamless daily batching process for the multilocation client. The team demonstrated a commitment to excellence by providing a personal touch through consistent communication with stakeholders. They addressed any challenges that arose during the process, collaborating to resolve issues promptly. This dedication not only refined the batching and funding process for the client, but it also demonstrated our commitment to meeting and exceeding the client's needs.

TRAINING AND TEAM DYNAMICS

When building customer-facing teams, it's important to remember that in a world dominated by automation and technology, customers still seek genuine human interaction. They will always remember how you made them feel. Team members should have the right resources and knowledge to build genuine connections with clients while adhering to security and support policies. Your team should understand they're not just solving problems; they are crafting an experience. By prioritizing genuine connections and equipping your team with resources and support, you not only solve problems, you create lasting customer experiences that drive loyalty and growth.

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PYMNTS

LEAN INTO, LOOK AND LISTEN TO YOUR CUSTOMERS BEFORE TAKING A PRODUCT LEAP
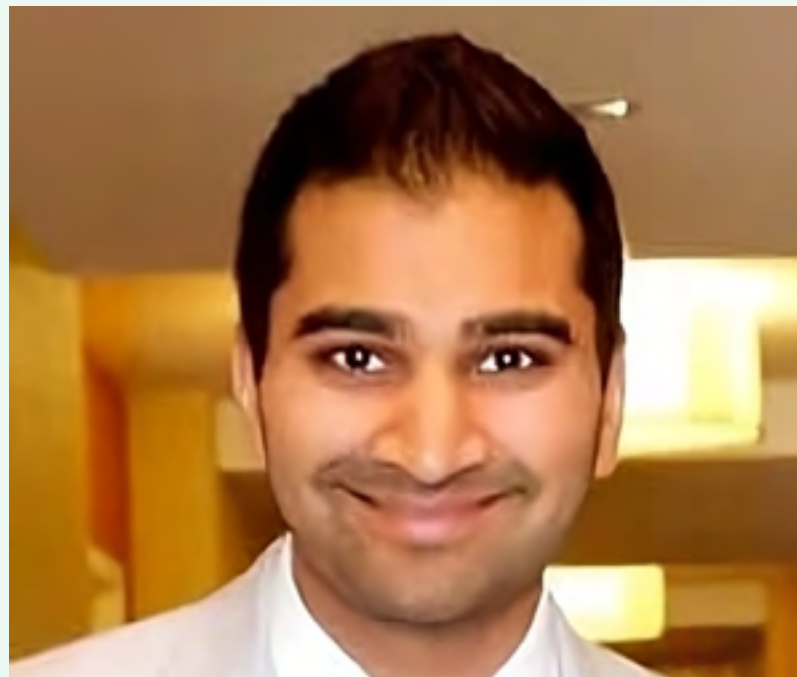
PREET **PATEL**

SVP, Product

North⭑

The publicly untold stories behind North's long-running success in product innovation are the "Aha!" moments that stem from customer conversations. Though we are one of the leading FinTech companies in the payments space, and have been so for over 30 years, we've always prided ourselves on fostering the personal relationships that help us grow and succeed along with our customers. Evolving the payments landscape is never work done in a vacuum.

For example, our North Developer team was in recent conversation with a large ISV with which we've been working for years. They were leveraging a new payments product, and had what they thought was a longer-term vision of a feature in mind.

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The ISV wanted to be able to programmatically develop websites that would allow for donation processing on behalf of dozens of separate churches. The configuration requirements had to be minimal because of the scale of different parishes involved. In addition, the websites needed to be easily branded, with the capability of accepting popular, non-card payment methods like Google Pay and Apple Pay.

At the time, we had no existing solution that fully accommodated their requirements. However, the more we listened, the more we realized that a product we were developing could be a fit, with only minor changes to the upcoming roadmap.

So we got to work. Throughout the ensuing development process, the customer had a voice in designing the features that will ultimately best serve their own customers. They are also acting as a beta integrator for North Developer, using and helping our team refine the product before a wider launch.

The ISV partner definitely felt heard and seen throughout this process, which further excited them about rolling out the product to their own customers. But the measurement of our mutual success won't just be defined by good vibes. We've sought actionable feedback, through qualitative and quantitative methods, throughout the development and go-to-market readiness stages.

In the former category, and because we want the solution to meet the needs of a wider customer base, we've conducted interviews with additional ISVs and agents. At the same time, we've obtained quantitative results from a larger sampling of merchants and ISVs, through surveys and by seeking direct input at the end of customer support calls.

From a high-level strategic approach, the North Product Team draws inspiration from the principles of "Lean Customer Development," an influential book by Cindy Alvarez. Its central tenet cautions developers against falling in love with an idea or solution, before fully understanding the problem they're trying to solve. While the book is powerful reading, it's in the practice of open-ended, two-way communication with your customers that the magic really happens.

Do you want to know what your customers really need? Ask. Then listen. Then apply.

CLEAR, CONSISTENT COMMUNICATION:
THE KEY TO DEEPER CLIENT RELATIONSHIPS AND GROWTH

**BRIAN
KIELEY**

Chief Client Officer

thredd

C lient relationships grounded in clear and consistent communication are the cornerstone of sustainable growth in the payments industry, especially when navigating the complexities of issuing and processing.

For us, this begins with embracing the enormous responsibility of being a global issuing and processing business. Organizations, from emerging fintechs to global enterprises and market leaders, trust their brand and customer experience on our company's ability to deliver. Founders and decision-makers put their careers and reputations on the line.

The needs of clients all along that spectrum are different and they change over time. So, in terms of building deep relationships, our approach is to lean into those differences and not try to normalize them.

MEETING CLIENTS WHERE THEY ARE

Our goal is to deliver the best client experience in the business. One of the ways we achieve that is by meeting clients where they are with a high-touch approach, independent of their level of experience, readiness, or their particular market conditions.

Meeting clients where they are includes where they operate. For us, this means having the local market knowledge, knowing the local regulations and the different compliance requirements. It's a key differentiator for us and is present in many important conversations with clients.

We strive to be prepared to provide not just processing, but excellence and industry experience so that the client's success becomes our success. We also recognize that not everything is a commercial opportunity and that we need to invest for the long term. Sometimes the investment comes in taking the time to truly listen.

THE IMPORTANCE OF ACTIVE LISTENING

By taking the time to listen to our clients, understanding their concerns, and empathizing with their needs, we can provide them with the tools and knowledge they need to succeed in a complex environment.

Recently, a client who was new to the payments space came to us with concerns, and it was clear that despite everyone's best intentions, we weren't fully aligned. One of the key questions that arose during the conversation was about how transactions work. The client had a limited understanding of the complexities of global processing and had some ideas about how it should work.

We took the time to explain the mechanics of payment processing, identifying where our control begins and ends in the transaction flow, the roles of program managers versus processors, and payment networks.

This open approach helped recalibrate their expectations and gave them a clearer understanding of the entire process. It also reinforced the importance of their role as program managers in ensuring success and provided confidence that we could navigate challenges together.

MEASURING ENGAGEMENT FOR CONTINUOUS IMPROVEMENT

At Thredd, we measure the effectiveness of our customer engagement through multiple touchpoints. Regular surveys after service interactions and project launches help us gauge satisfaction and identify areas for improvement. Monthly check-ins ensure that processes and systems are performing according to forecasted metrics, while quarterly reviews allow us to look forward, ensuring alignment with our clients' goals.

During these touchpoints, we often uncover opportunities for growth, for both the program and the relationship. It's where we ask, 'Are you getting value from this relationship? Are you getting value from these discussions? How are we supporting you in your growth?' These conversations lead to actions that can be built into account development plans that we own.

One of the most valuable lessons we've learned is the importance of focusing conversations on moving the business forward together. Transparency is critical, even when the answers aren't always what a client expects. But, it's equally important to celebrate the wins and remind clients of the progress being made. Regular check-ins, full disclosure, and empathy-driven communication are key components of a winning approach.

TURNING CUSTOMER CONVERSATIONS INTO **ACTIONABLE INSIGHTS**

MARK
LASHMAR

EVP, Customer Operations

ValidiFI

A leading lender faced a critical issue in its application approval process. New applicants met all approval criteria, but shortly after they were onboarded, the lender discovered that these applicants switched to using high-risk accounts — ones that the lender would never have approved had they known the applicant's history with them.

The lender was underwriting consumers during acquisition, where decisions were made in milliseconds using data purchased to identify lower-risk consumers; but unfortunately, the lender had to stop the lending process as it found the consumer was looking to switch to fund a high-risk account. Had the lender known this was the original intent of the consumer, it would not have invested in acquisition costs. Not only was this negatively impacting its bottom line, but the business was also facing increased fraud exposure, putting the lender at even greater financial risk.

The customer's core question was: "How can we identify risky accounts associated with the consumer in real time and prevent this type of situation before it happens?"

This was a pivotal moment because it highlighted a blind spot in traditional bank account verification. The lender could verify bank account information provided at the time of approval but had no way of knowing if the consumer had a history with a flagged high-risk account. This gap in intelligence left the company vulnerable to potentially fraudulent activity and unnecessary financial losses.

SOLUTION: ENHANCING RISK DETECTION WITH BEHAVIORAL INSIGHTS

To address this challenge, we worked closely with the lender to create a solution to go beyond standard bank account validation.

By leveraging our vast network of banking data, we helped the lender:

- Identify applicant history with high-risk accounts before finalizing approval.

- Detect changes in bank account usage in real time to flag risky behavior.

- Automate risk scoring and integrate it into their underwriting process.

OUTCOME: REDUCING FRAUD AND IMPROVING APPROVAL CONFIDENCE

Of its some 146,000 applications, the lender initially identified about 1.2% of those as high-risk accounts using our vIndex solution — and denied those applications. However, when we looked at the sample of 146,000 closer, we were able to identify that 75.5% of those account

holders had more than one bank account tied to their Social Security number (SSN). And when we broke it down even further, we were able to determine that not only did that population have additional bank accounts, but 35.5% of consumers were linked to high-risk accounts in the past. And of those accounts, about 22% of the applicant population used those accounts in the past six months, and almost 26% had used those high-risk accounts in the past year.

FINAL THOUGHT

Customer conversations are a gold mine for business innovation. By listening to the customer's concerns and implementing a proactive risk management strategy, we helped transform their underwriting process — turning a reactive approach into a predictive one. And since then, we have been able to roll this out to other lenders and integrators who were suffering from the same problem and were looking for a way to solve for it — until now.

BRIDGING THE GAP BETWEEN FINTECHS AND FINANCIAL INSTITUTIONS

DENISE STEVENS

Chief Product Officer

velera

W hile FinTechs were once considered rivals, most financial institutions now recognize FinTech partnerships as an essential part of their strategic roadmap. Yet despite that shift in mindset, few of these partnerships are truly successful — often due to uncertainty around how to initiate and structure them effectively.

Collaboration has long been the foundation of the credit union movement. Velera has always valued the insightful interactions with its credit unions, working to ensure they have the tools needed to compete in today's rapidly evolving financial landscape. To help bridge the gap between FinTechs and credit unions, Velera launched a Fintech Engagement Program, providing a collaborative space designed to foster innovation between credit unions and FinTechs. The program brings together vetted FinTech companies and a credit union advisory board whose members are committed to disrupting traditional ways of banking, identifying FinTech use cases and participating in proofs of

The Listening Economy:
How Customer Conversations Are Transforming Financial Services

concept. Since launching last year, the program has added 16 FinTechs, spanning areas including artificial intelligence (AI), member engagement and modernized lending.

The Fintech Engagement Program also serves as an internal incubator where Velera can evaluate FinTech candidates to be presented to the Velera Innovation Alliance (VIA) for proof-of-concept solicitation. As financial relationships become more connected and more digital, many credit unions are grappling with how they can maintain trust, support safe innovation and remain the hub of choice for members. Velera is leaning into this opportunity by shaping and influencing innovation through VIA.

An extension of Velera's Fintech Engagement Program, VIA is a made up of executives from a diverse group of credit unions committed to navigating the opportunities

and challenges associated with new technologies, identifying and assessing innovative solutions and introducing new concepts to enable competitiveness and strengthen the sustainability of credit unions in today's digital world.

One of the topics currently being explored through VIA is open banking, the concept of consumer-permissioned financial data sharing. While it raises questions around risk, regulation and readiness, open banking is ultimately about giving members more control over their financial lives. While open banking is still early in its adoption and understanding across the credit union landscape, it is essential credit unions have important conversations now about leaning into the opportunity.

In addition to open banking, five other VIA proofs of concept are currently underway in multiple areas, including cash flow

underwriting, lending modernization and youth banking. VIA is a pivotal player in helping credit unions explore how they can remain central to their members' financial journeys by shaping changes like open banking rather than resisting them.

By fostering collaboration between credit unions and FinTechs, Velera is not only strengthening connections, but also shaping the future of financial services. Through initiatives like the Fintech Engagement Program and VIA, credit unions are empowered to embrace innovation, adapt to evolving member expectations and remain competitive in an increasingly digital landscape. As these conversations continue, Velera remains committed to driving meaningful change that benefits both credit unions and their members.

HELPING CLIENTS SOLVE THE
COMPLEXITY OF PAYMENTS

ROB
CAMERON

Global Head of Acceptance Solutions

VISA

The world of payments is expanding rapidly, with a massive surge in digitization, artificial intelligence (AI) and emerging sectors like the creator economy generating immense opportunities to boost growth and profitability.

However, the payments industry has also become more complex, which can be daunting. Payments are no longer just about completing a sale — the expectation today is for seamless, digital-first experiences.

Our customers see the opportunities but are often challenged to execute given competing priorities and limited budgets. Small businesses, in particular, struggle to keep up with the rapid advancements and the intricacies involved.

This puts companies like Visa in a unique position. Everything we do starts with our clients' needs. We must empathize with customers and see the world from their perspective. Simultaneously, we need vision, creativity and foresight to innovate and build future-proof products. This dual approach helps us create products that help clients unlock their potential.

BUILDING SEAMLESS PAYMENTS EXPERIENCES

With new ways to pay entering the scene all the time, merchants need a seamless solution to accept all payment types and avoid losing sales at checkout. Visa's answer to this customer challenge is a new Unified Checkout Experience.

The launch of our next-generation Unified Checkout product streamlines and simplifies the digital payment process for our customers. It can be set up in just a few hours using our "deploy ready" payment acceptance code and integrations to a vast array of software solutions across industries and geographies. With built-in payment orchestration support for a multitude of payment types, it delivers strong eCommerce conversion rates with an intuitive checkout experience.

ENHANCING FRAUD PROTECTION AMID RISING COST OF FRAUD

Fraud costs billions to the global financial ecosystem each year — and fraudsters are just getting smarter and more determined, reaching unprecedented success rates. In addition, the barrier to entry is getting lower with generative AI. But fraud is just one consideration when acquirers consider the risks associated with any given merchant. Increasingly, merchants are also expecting payouts in real time.

A new solution to help with this is the ARIC Risk Hub, which is powered by our recent acquisition of Featurespace. The ARIC Risk Hub can help acquirers manage end to end merchant risk, enabling more accurate merchant risk profiles for dynamic settlement. This can help acquirers to ultimately accept more good merchants and get them funded faster.

DELIVERING ACTIONABLE INTELLIGENCE

We deliver actionable intelligence: data insights customers can use to drive profitability. Our reimagined Authorize.net platform, for example, helps businesses analyze data, summarize insights and adapt to rapidly changing customer trends. It was born out of the need to better support small businesses and resellers, ensuring they have the tools and resources they need to succeed. It is an all-in-one solution designed to enable small businesses to deliver next-generation payment experiences without tying up their limited resources.

LISTENING DIFFERENTLY:
HOW DEEPER CUSTOMER CONVERSATIONS ARE RESHAPING PAYMENTS

MARIA
PRADOS

SVP, Go to Market Global Enterprise

worldpay

One of the most thought-provoking questions I've heard from a top customer lately was this: "How do I know if offering a new payment method will actually increase my sales — or will it just add more complexity to my operations?"

It's a deceptively simple question. On the surface, it's about choice. But at its core, it's about making confident, data-informed decisions in an increasingly complex payment landscape. And it's a conversation we're having more frequently across industries — from retailers and airlines to subscription services and digital platforms.

At Worldpay, we view customer conversations as a powerful signal. They tell us where the pain points are, what keeps merchants up at night, and — most importantly — how their own customers are changing. We don't just listen to merchants. We help them listen better to their customers, too.

In this particular conversation, we took a step back and reframed the original question: What does your customer expect when they click "pay"? What removes friction? What builds trust? The answers differ depending on the vertical and the market, but the strategy is consistent — match payments to behaviors, not just markets.

That means looking beyond what's trending and focusing on what's transforming. We brought data to the table, broken down by region, payment method, device and checkout context. We showed that in some countries, digital wallets are now the default. In others, account-to-account payments are surging. And we layered that with insights into how emerging generations shop and how payment preferences shift in-store versus online.

Together, we mapped a smarter expansion strategy. Not "add everything," but "add what works." We prioritized payment methods

with high usage, strong conversion rates and clear operational feasibility. By narrowing focus, not only did we help them improve performance, but we also reduced internal strain on their payments and fraud teams.

The impact was immediate. Not just in performance metrics like authorization uplift and reduced payment costs, but in something less quantifiable: confidence. Our client felt more prepared, proactive and in control of their global payments roadmap. And that strengthened our relationship in a meaningful way.

This approach drives how we're helping clients build more resilient global businesses. We use metrics that go beyond revenue. Yes, we look at authorization rates, decline codes, fraud ratios and payment mix. But we also measure time to market, operational lift and shopper satisfaction. These signals show us whether a payments strategy

will be sustainable — not just successful.

A particularly memorable example came from a luxury retailer looking to expand across Asia. Initially, there was skepticism around integrating QR-code payment options like Alipay and WeChat Pay. "Is this a must-have?" they asked. The data said yes — and not just for Chinese shoppers. QR-based payments were trending across Asia and even influencing other global markets.

We piloted the solution in key stores catering to international travelers. The result? A double-digit increase in conversion at checkout, more cross-border volume and a brand moment that resonated deeply with their target demographic.

What that story reinforces is something we see across verticals: the lines are blurring. Shoppers expect consistency between channels and geographies. They expect payment methods to

reflect their lives — not just where they are, but who they are. And businesses that listen and act on those expectations are the ones pulling ahead.

So, what's the best advice I'd give to financial institutions and global merchants alike? Don't chase complexity. Instead, pursue clarity.

Start with your customer conversations — but bring data, context and curiosity into the room. Listen not just to what's being said, but to what's being asked beneath the surface. What they're really looking for is insight, guidance and a partner who understands the difference between noise and signal.

At Worldpay, that's exactly the space we aim to occupy. We're not just powering transactions. We're building relationships and helping our customers unlock new value from every single one.

ABOUT

PYMNTS

[PYMNTS](#) is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.