worldpay
from FIS

POWER YOUR PAYMENTS

FINANCIAL SERVICES

Building trust and providing reassurance throughout the payment process

Power Your Payments research suggests that 41% of Financial Services customers pay using a preferred device because it's considered more secure. Security drives customer preferences and behavior, and as such, it's vital that Financial Service providers can instil confidence that their online payment experience is safe and trustworthy.

To help win the trust – and repeat custom – of prospective customers, transparency in communications and building a reassuring payment journey are key.

About Power Your Payments



STEP 1

PROVIDING AN INDICATION OF ONLINE PAYMENT SECURITY

When exploring financial services products, customers can understandably be wary about who is handling their money – and how. Our survey shows that customers are more likely to complete a purchase from a provider displaying reassuring indicators* such as payment authentication, regulator approval badges and web security logos.

*Which have been rightfully obtained and displayed

% more likely to purchase if the following reassuring indicators are displayed

- DIGITAL AUTHENTICATION LOGOS
- LOGOS OF 'INDUSTRY' REGULATORS
- THIRD PARTY CONSUMER PROTECTION

Argentina	Australia	Brazil	China	Colombia	Germany	India	Japan	Mexico	Spain	UK	USA
72%	64%	74%	53%	76%	50%	83%	52%	85%	71%	67%	65%
37%	42%	47%	54%	51%	17%	57%	36%	54%	43%	38%	51%
58%	59%	56%	65%	65%	38%	56%	42%	67%	70%	43%	61%

STEP 2

CUSTOMERS ARE HAPPY TO PROVIDE ADDITIONAL SECURITY AUTHORIZATION

Increased levels of payment authentication always raise debates about the importance of security vs. convenience because authentication can extend the length of the transaction process for customers. However, our data shows that authorization can be a useful tool in helping to build customer trust and confidence.

Percentage of customers more likely to purchase if the following authorization steps are available:

More than two steps in the payment process
50%

Payment redirect to customer's bank for additional authorization
52%

Requirement to use fingerprint or Face ID to confirm payment
49%

When using biometrics, cater to local preferences:

FINGERPRINT 57%
FACE ID 20%
VOICE RECOGNITION 6%
WOULD NOT USE BIOMETRICS 17%

PSD2 in Europe

Upcoming PSD2 and SCA regulations aim to enhance consumer rights and reduce online payments fraud. This includes asking customers to complete additional security authentications for certain online transactions.

Percentage of customers who'd be happy authenticating in at least two ways when making an online purchase

Financial Services	UK	Germany	Spain
81%	76%	82%	85%

Worldpay from FIS' authentication solution, 3DS Flex, uses data and valuable insights to help Financial Service providers better evaluate their transactions for fraud. Transactions are screened behind the scenes, which helps to reduce friction at the point of sale thus giving cardholders an improved checkout experience.

STEP 3

TRUST CONSIDERATIONS FOR FINANCIAL SERVICES BRANDS

Financial services customers typically research the market thoroughly before making a purchase. Honest and transparent engagement with customers on what service they should expect to receive, including payment options, any fees or costs involved, and the time taken for the service, can help boost confidence in your brand.

Top research channels for customers

62% Research on a price comparison website
26% Go to different providers directly
12% Use recommendations from friends and family

52% are more likely to purchase if review company ratings, e.g. TrustPilot, are displayed

Clearly state when you need to redirect a payment to an external website

19% wouldn't complete a purchase if redirected unexpectedly

Build trust and reassurance throughout the process with clear and convenient confirmation notifications:

Preference for payment confirmation type:

Email 71%
TOP 3: INDIA 86%, COLOMBIA 80%, UK/BRAZIL 79%
BOTTOM 3: CHINA 27%, SPAIN 65%, JAPAN 70%

Text 28%
TOP 3: CHINA 61%, INDIA 58%, USA 41%
BOTTOM 3: ARGENTINA 11%, SPAIN 15%, BRAZIL/JAPAN/MEXICO 17%

On-screen confirmation and reference number 53%
TOP 3: COLOMBIA 64%, MEXICO 62%, BRAZIL 60%
BOTTOM 3: CHINA 38%, GERMANY 45%, AUSTRALIA 46%

Push notification 32%
TOP 3: CHINA 70%, SPAIN 36%, MEXICO/JAPAN 35%
BOTTOM 3: UK 13%, AUSTRALIA 20%, ARGENTINA/GERMANY 21%

STEP 4

BUILD TRUST AND REAP THE REWARDS

Delivering a nuanced transactional journey for your customers gives you the chance to get to know them better, which in turn can help to provide them with some reassurance. One of the best ways of building this type of trust, and facilitating retention, is by offering the option of creating an account.

64% will either always or usually create an account when purchasing financial services, but trust is a prior requirement for over half of those surveyed.

Percentage of respondents that need to trust a company in order to create an account

Argentina	Australia	Brazil	China	Colombia	Germany	India	Japan	Mexico	Spain	UK	USA
51%	49%	48%	66%	63%	47%	70%	32%	66%	50%	60%	64%

Safeguard your payments with payment security solutions from Worldpay from FIS

Worldpay from FIS has a range of solutions for security and fraud designed to help lessen risk across the payment journey whilst delivering a smooth payment experience.

FraudSight
FraudSight is a multi-layered fraud solution that combines data insights, technology and our team of experts to most accurately predict if a transaction is fraudulent.

3DS Flex
Provides a streamlined checkout experience with behind-the-scenes authentication to help reduce checkout abandonment.

Want to find out more about how Worldpay can help you build trust with your customers?

Get in touch today

About Power your Payments

Power Your Payments is a research campaign commissioned by Worldpay from FIS that compiles the digital payment experiences and preferences of 33,000 consumers from 12 countries around the world.

The campaign is designed to provide merchants with the market insights, expert knowledge and guidance they need to meet the increasingly demanding payment expectations of their customers.

The statistics in this infographic represent the results of research conducted between 27th April - 15th May 2020 by Opinium Research and commissioned by Worldpay from FIS as part of the Power Your Payments Campaign.

To access our other reports and learn more, visit http://offers.worldpayglobal.com/poweryourpayments.html

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