



# Digital-first banking and payment experiences for today's consumers

# PAYMENT

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In an era where customers want everything on-demand, a digital-first banking and payment strategy has the potential to redefine the banking and payment experiences.

## What does it mean to have a digital-first banking and payment strategy?

The ever-accelerating shift to digital places greater importance on the need for consumers to **access all services**—including banking and financial—**remotely and instantaneously**. As a response to this evolution, banks and Big Tech companies have invested heavily in modernizing their infrastructures to support services such as instant delivery of digital debit, credit, and prepaid cards. This enables customers to perform digital payment transactions wherever and whenever, while waiting for the physical card to arrive.

It is important to note that the term **“digital-first” does not mean “digital-only”**. In fact, different payment forms can, and do, co-exist. This type of strategy can be an extension of the current multi-channel banking and payment experience.

## Creating digital-first experiences for the “everything-now” consumer

Implementing a successful digital-first banking and payment experience starts from the very first customer touchpoint and must remain smooth and consistent all along the cardholder lifecycle. **Mastering the customer onboarding process** is a key step in enabling the digital-first banking and payment journeys.

The standard customer onboarding process starts when prospective customers provide proof of identity—such as a passport or driver's license—to a service provider, and ends after all necessary checks are completed and contracts are signed. These methods can often be costly and time-consuming for banks.

In a digital-first scenario, digital onboarding methods enable customers to provide their proof of identities from any location, at any time of day, without the limitations of operating hours. This flexible and accessible approach provides customers with a secure and convenient user experience that simplifies a once-arduous and often frustrating processes.

The **digital-first payment experiences** also matter in the context of **unexpected card replacement** events. In the event that a physical card is stolen, lost, or reported with fraud, banks can provide cardholders with a digital payment

mean for both in-store and online purchases.

## Why to implement a digital-first banking and payment strategy

Implementing a digital-first banking and payment strategy enables financial institutions to create and foster unique customer experiences, and to **bind the physical and digital worlds**. This has never been more important than in a post-COVID world, where the need for touchless transactions has intersected the “everything now” culture. The combination of these factors is critical in how consumers shop, pay, and bank.