

WEBINAR

Adapt to thrive: Payments modernisation without the pain

Key takeaways





Introduction

When working with legacy mainframes, the pursuit of faster, more secure payments seems like an impossible race. The need for speed too often demands a system-wide overhaul with costly overhead commitments and a high possibility of operational outages.

In the *Adapt to thrive: Payments modernisation without the pain* webinar, available now on demand, Pismo joins industry experts to discuss the role of microservices and the cloud in charting a new path forward for modern transactions, without the need for a complete system refresh.

Major discussion points include:

- The key advantages of combining the cloud and microservices-based architecture with payments infrastructure.
- Building a business case for modernisation that resonates with both technical and non-technical stakeholders.
- The true cost of waiting to modernise, and the reasons behind the delay.
- Common pitfalls of transformation and how to avoid them.
- Project KPIs and distinguishing between technical success and business impact.
- The best metrics to measure for modernisation success.

Webinar speakers



John-Paul Clothier, European sales director, Pismo

John-Paul Clothier is European sales director at Pismo, a cloud-native card processing and core banking company. With extensive experience across the payments industry, he's seen first-hand the strategies and tools leading organisations have applied to stay ahead of the game.



Philip Benton, independent fintech analyst

Philip Benton is an independent fintech analyst with deep expertise in digital banking, payments, and digital transformation. Formerly practice lead for financial services at Omdia, he led strategic research on topics such as open banking, real-time payments, neobanks, and AI. With over 15 years of experience in financial services, Philip is a trusted adviser to institutions and solution providers, offering insights into technology trends, evolving consumer behaviour, and competitive dynamics.

He is a regular columnist for *FinTech Futures*, where he explores the “state of play” across fintech subsectors, and frequently serves as a judge for the PayTech and BankingTech Awards. Recognised in Onalytica’s Who’s Who in Fintech report, Philip is a respected industry voice, contributing to leading publications, speaking at global events, and helping clients navigate disruption in financial services.



Tyler Pathe, reporter, FinTech Futures

Tyler Pathe is a financial reporter, moderator and investigator with a specific interest in financial technology, banking and the financial industry’s latest innovations. His career has extended to numerous financial publications and has addressed all facets of industry development. He continues to promote the power of financial understanding heavily throughout all mediums of his work.

Watch the webinar on demand now

The *Adapt to thrive: Payments modernisation without the pain* webinar is now available to watch on demand. You can watch the full webinar now by [clicking here](#).

Who should watch:

- Banks, credit unions and payment service providers looking to upgrade their payments infrastructure without uprooting legacy systems.
- Industry professionals aiming to learn more about how the cloud and microservices-based architecture can be leveraged effectively throughout transformation projects.
- Individuals and firms who track the latest innovations in financial services and payments.

The *Adapt to thrive: Payments modernisation without the pain* webinar is brought to you by Pismo.





Key takeaways from the webinar

In this webinar, presented by *FinTech Futures* and Pismo, industry experts John-Paul Clothier, European sales director at Pismo, and independent fintech analyst Philip Benton, explore the often-complex process of updating payments infrastructure in line with shifting consumer and regulatory demands.

Here we recount the key takeaways from this compelling discussion, including how the cloud and microservices-based architecture can be best applied to enable this infrastructure update, the risks of waiting too long to modernise, and how evolving regulations from across the world are mandating more timely capabilities for modern-day payments.

The legacy burden

Kicking off the conversation, Clothier pinpoints the fear of failure as one of the key reasons for stalling a payments modernisation project, stating: “As well as being highly complex, banks aren’t experienced in these kinds of initiatives.

“If it does fail, there’s a huge impact,” Clothier continues, “not only to the bank, but also to the bank’s customers and client base, and there’s a high amount of reputational risk involved in some of these changes.”

Echoing this viewpoint, Benton summarises this waiting game by outlining ideas regarding complexity, cost and risk.

“In the past, when banks have undergone a major modernisation, it tends to be driven by regulatory changes and compliance,” Benton states, pointing to the UK’s ongoing open banking initiative as a real-world example.



Benton, the former practice lead for financial services at Omdia, says banks have often appeased these regulatory changes by patching existing legacy systems as needed.

He states that the risk of waiting isn't just marked by the cost of maintaining bulky legacy systems, but also by the "missed opportunity" of not being able to respond appropriately to the latest market trends within this environment.

With transformation initiatives being complex enough to put off progress, unfortunately, there are plenty of pitfalls to consider once you're off the starting line. Pinpointing the most common problems encountered during modernisation projects, Benton brings the panel's attention to the "lift and shift" concept, which outlines the shift of legacy applications onto the cloud.

"The problem with this concept is that, in general, the code and the actual technology isn't fit for the cloud," he explains. "If you want to truly embrace payments modernisation, you have to partner with a company that is cloud native and understands the challenges of migrating to this infrastructure."

Fear the fear

Pismo was acquired by payments giant Visa in January 2024, and operates an all-in-one processing platform for banking and cards. The company specialises in complex core migrations on a global scale, and helps clients to harness microservices-based architecture through the cloud to overcome many of the challenges associated with upgrading payment systems.

Explaining to the panel how this technology works in practice, Clothier pinpoints product innovation, scalability and agility as some of the major benefits tied to this style of deployment.

“If you want to truly embrace payments modernisation, you have to partner with a company that is cloud native and understands the challenges of migrating to this infrastructure.”

Philip Benton

He notes how the combination of microservices and the cloud are particularly advantageous to banks pursuing and maintaining a multi-country strategy, enabling the same software to be deployed securely across multiple global instances.

Another key advantage, Clothier continues, is delivered through the speed to market afforded by microservices adoption. Leading financial institutions are required to keep constantly abreast of the market's appetite for innovation, and Clothier emphasises how such an architecture accelerates compliance with various regulatory mandates.

"The ability to innovate, to make product changes, to change rules or controls associated with payments in real time is incredibly important," Clothier says. "When a client makes changes on our platform, they shouldn't be confined to release schedules or coding; all that comes with time and cost.

"We want to make sure that we enable our clients to manage their own destiny, and be responsive to the market as well, to make sure that they don't lose that competitive edge," he continues.

These advantages culminate in a superior ability to customise products specifically to customer needs. "We're fortunate that we have an event-driven platform, so we can provide a real insight to our clients with regards to all the activity that happens within a real time perspective," says Clothier.

“Payments is a very important piece of the wider ecosystem, so we want to make sure that we deliver the best service that we possibly can.”

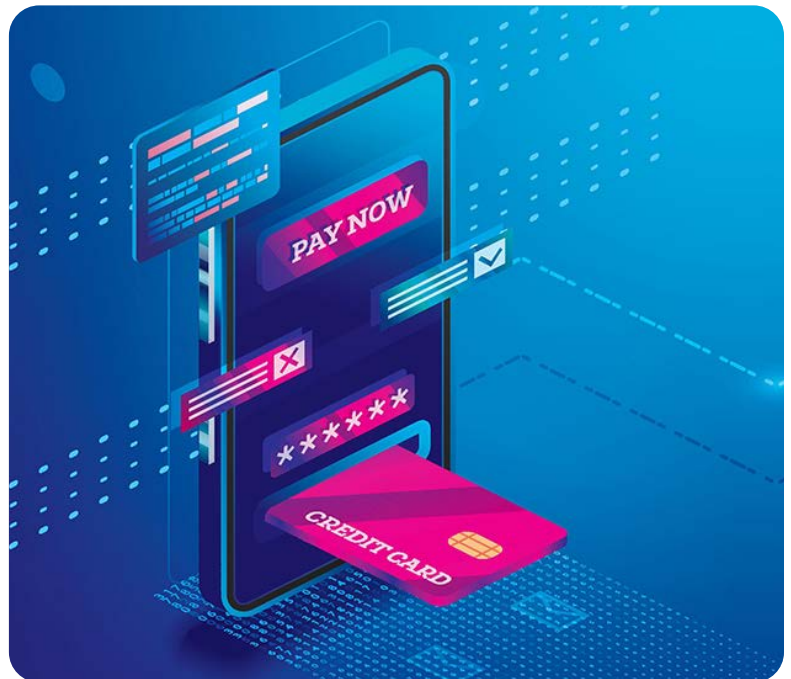
John-Paul Clothier, Pismo

Harking back to his earlier statement, Clothier emphasises Pismo's acknowledgement that not all banks harbour the technical expertise to instigate such overhauls under their own initiative.

"One of the challenges we have, travelling around Europe speaking to legacy banks, is that the message really resonates but there's a little bit of fear because it means that they've got to transition their business and take greater ownership over some of their configurations.

"In some cases, they've outsourced responsibility. We enable them to bring that back in-house, and that may scare them. Equally, we operate in a real-time nature; a lot of banks can't consume real time," Clothier explains.

"We work with them as to how they can best adapt to our technology. Payments is a very important piece of the wider ecosystem, so we want to make sure that we deliver the best service that we possibly can."



At the core of this service is a promise that clients can continue to operate and serve their customers with zero possibility for service outage or reputational damage.

“When you’re looking at deployment, make sure that you’re working with a partner that can adapt to your needs,” Clothier says. “If there are specific changes that you need to do in a short time, make sure that you work with somebody that can align their priorities with your internal expectations.”



Given the typically lengthy timeline associated with payments modernisation, Clothier understands the importance of delivering tangible results from the get-go.

“We’re also very keen to reduce that time to value, to make sure that you’re not waiting until year five to benefit from this new technology,” he says. “We want to make sure that we can support clients as early as possible.”

Metrics for success

In a wider context, the advent of cloud technology has enabled the most innovative-thinking banks to adopt what Benton highlights as a “sidecar approach”. Explaining this term further, Benton says the rise of the sidecar approach is now enabling banks in the process of modernisation to run different systems in parallel to each other and migrate products, customers or lines of business to the cloud in line with demand.

There is also a clear advantage to this strategy, which enables banks to address and appease various system bugs within the safety of a sandbox environment prior to going live with customers, further reinforcing compliance and eliminating the possibility of risk.

Building on this line of analysis, Clothier reveals that Pismo is currently focused on alleviating some of the problem areas associated with this sidecar approach.

“Don’t integrate to your legacy bank where you don’t need to; do something outside, run in parallel, and that also gives you a future platform to maybe move some of your traditional back book over to as well,” he says.

With payments modernisation remaining a complex endeavour with a variety of moving parts to oversee, the panel went on to address the key KPIs to consider when measuring the success of a migration project.

For Clothier, measuring success in this instance is “incredibly broad”, but in terms of technical achievements, he puts “uptime and responsiveness” close to the top of the agenda.

He continues: “Availability as well, but also straight-through processing, so the ability to innovate, to process things in real time, that has an impact on the cost of transactions, and they have got to be fundamental KPIs, especially to appease the CFOs out there, who want to make sure that they’re getting value from this sort of investment.”

Aside from the expected uptick in customer satisfaction rates and processing volumes, Clothier also labels solution adaptability as one of the key long-term KPIs to consider when modernising payments, especially in light of constantly changing regulations.

Upgrading payments with Pismo isn’t a one-fire solution, and the panel concludes with an evaluation of how the cloud, paired with microservices-based architecture, can enable true long-term agility, bracing banks for the ever-changing world of payments facilitated at the core of their remit.

In summary

- Banks and financial institutions must be bold and daring in their initiatives to modernise payments. Failing to act in a timely manner could spell disaster for those weighed down by bulky legacy systems, which could be prone to falling behind if not introduced to innovative technologies like microservices-based architecture and the cloud.
- Considerate cloud adoption, and identifying the operations most in need of modernisation, will pay higher dividends in the long run, providing a sharper competitive edge and helping to reduce operational costs if implemented correctly.
- Operating in real time is becoming less of an optional pursuit, and industry leaders must seek the expertise of innovative partners with hands-on experience if they are to satisfy the ever-shifting demands of consumers and regulators worldwide, while also avoiding the multiple pitfalls of adopting the cloud without the appropriate guidance.
- Building a business case for modernisation must appease both technical and non-technical stakeholders, with collaboration and trust forming the core pillars of executing a strategy with success, generating clear scalability, agility and innovation advantages in the process.

About Pismo

Pismo is a technology company providing an all-in-one processing platform for banking and cards. Large banks, marketplaces, and fintechs already use our cloud-native microservices-based platform. Our clients are launching next-generation solutions while migrating their legacy systems onto one of the most advanced platforms in the market. Pismo is a global company with offices in the USA, the UK, Singapore, and Brazil.

For more information about Pismo, [click here](#).



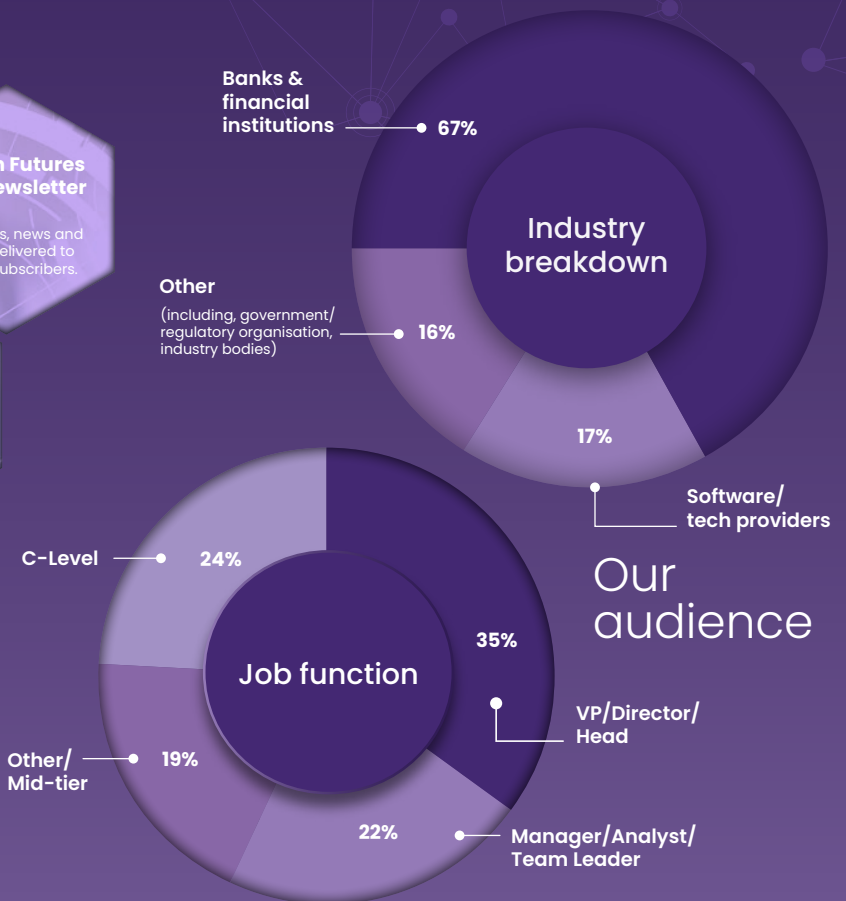
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