

WEBINAR

Meeting financial customer demands: efficiency in payments and compliance

Key takeaways





Introduction

The financial services sector is under increasing pressure to meet evolving customer expectations and operational challenges, all while ensuring regulatory compliance. In the *Meeting financial customer demands: efficiency in payments and compliance* webinar, available now on demand, experts from Access PaySuite and NatWest discuss how service providers can streamline payment processes to enhance efficiency while navigating operational hurdles and regulatory requirements.

Discussion points:

- How financial service providers can meet the payment expectations of a multi-generational customer base.
- The benefits of consolidating payment platforms into a single, integrated solution.
- How payment flexibility can reduce friction in the customer journey and increase retention.
- The key compliance challenges in the payments space and how to overcome them.
- The UK government's strategy to expand the payments sector and drive economic growth.
- How various payment methods, such as card payments, direct debit and Pay by Bank contribute to building trust and loyalty among customers.
- The operational challenges financial service providers encounter when managing payments and collections.

Webinar speakers



Caroline Brady, chief risk & compliance officer, Access PaySuite

With over 25 years of experience in the financial services industry, Caroline has held senior roles in major banks, overseeing functions such as risk & compliance, business delivery, customer strategy and product & change management. Her extensive expertise also includes consulting for fintechs, positioning her as a dynamic leader equipped to navigate complex challenges and deliver transformative results.



Jon Reynolds, head of product, Access PaySuite

Jon is a dynamic product leader with a wealth of experience specialising in payment solutions. His expertise lies in transforming user insights into strategic goals that drive innovation and enhance customer experiences.

He has a proven track record in global payment product strategy, having led initiatives at Barclaycard, TransUnion, WEX and Visa Inc. Notable achievements include the rollout of fraud prevention tools, management of a multimillion-pound virtual payment product set and significant growth in prepaid products across the CEMEA region, earning him the title of Industry Contributor of the Year. Jon excels in navigating digital, data-driven software development to enhance the customer journey.



Gaurav Gaur, customer journey manager, NatWest

Gaurav is an experienced commercial banker specialising in transaction banking and digital transformation. He currently leads NatWest’s capability across both domestic and international payments for the SME and large corporate customer segments. As part of his role, he is responsible for new proposition development as well as improving the customer experience on traditional payments capabilities. Areas of interest include cross-border payments, embedded finance and business process integration. Gaurav has an MBA from London Business School.



Cameron Emanuel-Burns, reporter, FinTech Futures

Cameron Emanuel-Burns, a reporter at *FinTech Futures*, is dedicated to enhancing the accessibility of fintech for a broader audience. He has contributed articles to various media platforms and possesses a strong interest in all aspects of fintech. Prior to his involvement in the financial industry, Cameron worked in the podcasting field, where he held editorial, hosting and production positions for renowned production companies, covering diverse topics. With a research master’s degree in conflict analysis, he conducted a study on the influence of anti-refugee policies on extremism.



Watch the webinar on demand now

The *Meeting financial customer demands: efficiency in payments and compliance* webinar is available to watch now on demand.

You can watch the full webinar by [clicking here](#).

Who should watch:

- Banks, credit unions and payment providers, seeking to streamline payments and stay compliant with evolving regulations.
- Professionals aiming to enhance the customer journey through payment flexibility and minimise friction in the payment process.
- Start-ups and tech firms focused on building solutions for collections, payments and compliance in financial services.
- Individuals who track trends and operational challenges in financial services and payments.

The *Meeting financial customer demands: efficiency in payments and compliance* webinar is brought to you by Access PaySuite.



Key takeaways from the webinar

In this webinar presented by *FinTech Futures* and Access PaySuite, industry experts Caroline Brady, Chief Risk & Compliance Officer at Access PaySuite, Jon Reynolds, Head of Product at Access PaySuite, and Gaurav Gaur, Customer Journey Manager at NatWest, explore how financial service providers can streamline payments and collections to improve efficiency and enhance customer experience.

Here we cover the key takeaways from the discussion, including the role of trust in payments, the benefits of consolidating payment platforms into a single system and the payment expectations of a multi-generational customer base.

The session also delves into the key compliance challenges facing the payments sector, examining the UK government's ambitions and their potential impact on financial services providers.

Meeting multi-generational payment expectations

During the webinar, Reynolds and Gaur addressed how financial service providers can meet the diverse payment expectations of a multi-generational customer base. Reynolds started by emphasising the importance for payment service providers (PSPs) to consider a customer's "habitual payment-type" when catering to them. Younger customers, including Millennials and Gen Z, generally favour fast, digital payments such as mobile wallets or Pay by Bank. In contrast, older generations may lean towards more traditional payment methods such as Direct Debit or secure phone payments.

Reynolds stressed that businesses must ensure they offer payment options "that suits their needs, that fits their habits, that suit their lifestyle, and if you can crack that then you will have a successful payment capability".



Meanwhile, when discussing the role of trust in building customer loyalty, Gaur highlighted that “the best payments are the ones where the customers don’t remember they have made the payment”.

Trust is essential for customers, who need to feel that their payment transactions are secure, no matter the method. Gaur noted that trust is built not only through technology but also “a lot from consistency and assurance that their money is safe and the transaction is safe”.

Reynolds added that recurring payment options, like Direct Debit, help build trust through reliability. He emphasised the importance of offering multiple secure payment methods, which can help PSPs “gain that confidence and trust and the ability to be flexible”.

Overcoming operational inefficiencies

When examining the benefits of consolidating payment platforms into a single, integrated solution, Reynolds explained that it provides a “unifying access point to all components of a payment transaction in one place, which makes far more efficiency sense and far more cost-efficiency sense”.

“If you have multiple platforms, you are compounding the level of operational inefficiency and duplications across different systems.”

Jon Reynolds, Access PaySuite

Specifically, an integrated system can “reduce the redundancies associated with repetitive tasks” and IT maintenance costs, while also enhancing security, compliance, and simplifying audits and regulatory reporting.

“If you have multiple platforms, you are compounding the level of operational inefficiency and duplications across different systems,” added Reynolds.

“The best payments are the ones where the customers don’t remember they have made the payment.”

Gaurav Gaur, NatWest



“By addressing these compliance challenges - consumer, duty, operational resilience, financial crime prevention, safeguarding provisions, consumer safety, and fostering innovation - financial institutions can not only meet FCA requirements but also enhance customer trust, improve operational efficiency and future-proof their payment systems.”

Caroline Brady, Access PaySuite

In addressing the operational challenges financial service providers face when managing payments and collections, Brady pointed out that failing to meet basic service requirements can result in a “loss of income, increased costs, impact growth, loss of customer trust and reputational risk”.

She also noted that the FCA has “specifically flagged incident response, continuity planning, and ensuring minimal service interruptions as potential areas of weaknesses”.

Brady stressed that a “strong customer support management process” and a “strong governance, control and reporting framework” are essential for managing an operational resilience strategy, which should be assessed annually.

Meanwhile, Gaur referred to the operational landscape as a “minefield” that is constantly evolving and can lead to significant costs.

He said that the challenges faced by small and medium-sized enterprises (SMEs) differ to larger organisations that “benefit from an economies of scale”, whereas smaller organisations often have to turn to larger entities to provide them with regulatory compliance cover.

Reynolds concluded by urging PSPs to maintain “long-range eyesight” on compliance and operational requirements to ensure effective operations within their payment processing platform or with their payment processing provider. Not only does “working closely with your risk and compliance team” help maintain adherence, but it also enhances operational efficiency and provides a “competitive advantage”.

Compliance challenges in the payments sector

Stepping into her area of expertise, Brady concluded the webinar by discussing how financial institutions can navigate key compliance challenges within the payments industry.

Brady referenced UK Chancellor Rachel Reeves' first Mansion House speech last November, which focused on economic growth and the need to regulate for growth – highlighted as a “key enabler” for the sector. This was quickly followed up by the government’s publication of the National Payments Vision (NPV), which Brady said aims to ensure payments systems are “secure, resilient and innovative to support economic activity”.

However, as the government presses the UK payment sector to offer consumers and businesses a “greater choice of payment solutions to meet their needs”, regulators have warned that these ambitions carry significant risks.



Brady outlined the FCA’s “priorities to meet the government’s challenges”, including “unlocking open banking”, implementing “higher standards of consumer safety” and emphasising a list of safeguarding provisions. These provisions have been designed to keep customers’ money safe by ensuring proper identification of client funds, conducting external audits, and maintaining an effective and actionable wind-down plan.

She ended by stressing that “by addressing these compliance challenges – consumer, duty, operational resilience, financial crime prevention, safeguarding

“For the foreseeable future we expect to be in a significantly regulated environment, which our customers should take into consideration when choosing their operation models.**”**

Gaurav Gaur, NatWest

provisions, consumer safety and fostering innovation – financial institutions can not only meet FCA requirements but also enhance customer trust, improve operational efficiency and future-proof their payment systems”.

Gaur added that while regulatory oversight is crucial, it significantly impacts UK businesses, especially smaller firms – noting that managing compliance requirements can be “quite a restrictive burden” for these companies.

He compared the valuation of firms in the UK to those in the US, explaining that British firms are valued at “30-40% of what they are across the pond” due to the “much more intensive regulatory environment” in the UK, which limits business flexibility.

Gaur concluded by stating, “for the foreseeable future we expect to be in a significantly regulated environment, which our customers should take into consideration when choosing their operation models”.

In summary

- PSPs must consider customers' habitual payment preferences to cater to the diverse needs of different generations. Younger users typically favour digital payments, while older generations tend to prefer traditional options such as Direct Debit.
- Integrated systems can boost operational efficiency by cutting IT maintenance costs, eliminating redundancies and streamlining audits and regulatory reporting. This unified approach also strengthens security, enhances compliance and reduces service interruptions and operational risks.
- The UK government is urging the country's payments sector to expand its range of consumer and business payment options to drive economic growth, as set out in last year's National Payments Vision. However, this push for innovation also brings heightened regulatory scrutiny to address the accompanying risks.
- The FCA's key priorities for the payments sector focus on bolstering safeguarding measures, such as external audits and proper identification of client funds, advancing open banking and raising consumer safety standards. These initiatives are designed to address the challenges set out by the government while ensuring a balance between innovation and regulatory oversight.
- Keeping up with ever-changing regulatory requirements imposes significant costs, especially for smaller organisations. This financial burden can hamper innovation, leaving British firms at a disadvantage compared with their US counterparts and result in many SMEs partnering with larger entities for regulatory compliance support.

About Access PaySuite

Access PaySuite is a leading UK-based, FCA regulated provider of payment solutions supporting businesses and organisations in the private, public and not-for-profit sectors. Part of The Access Group, Access PaySuite is committed to delivering payment solutions that are focused on supporting the growth of businesses and organisations, to help better serve their people, customers and communities. Access PaySuite supports more than 5,000 customers and processes more than 290 million transactions, with a value of £26 billion, every year.

For more information about Access PaySuite, [click here](#)



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