Visa RFi Group Payments Report 2016

Driving Engagement and Differentiation, and the Rise of the Digital Customer

November 2016

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Introduction

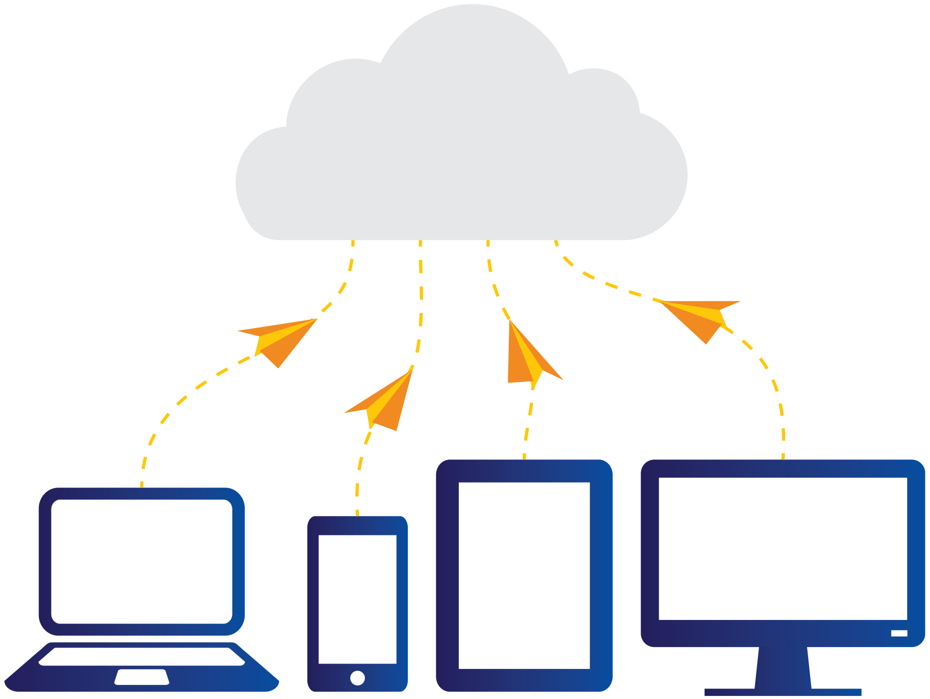
Introduction

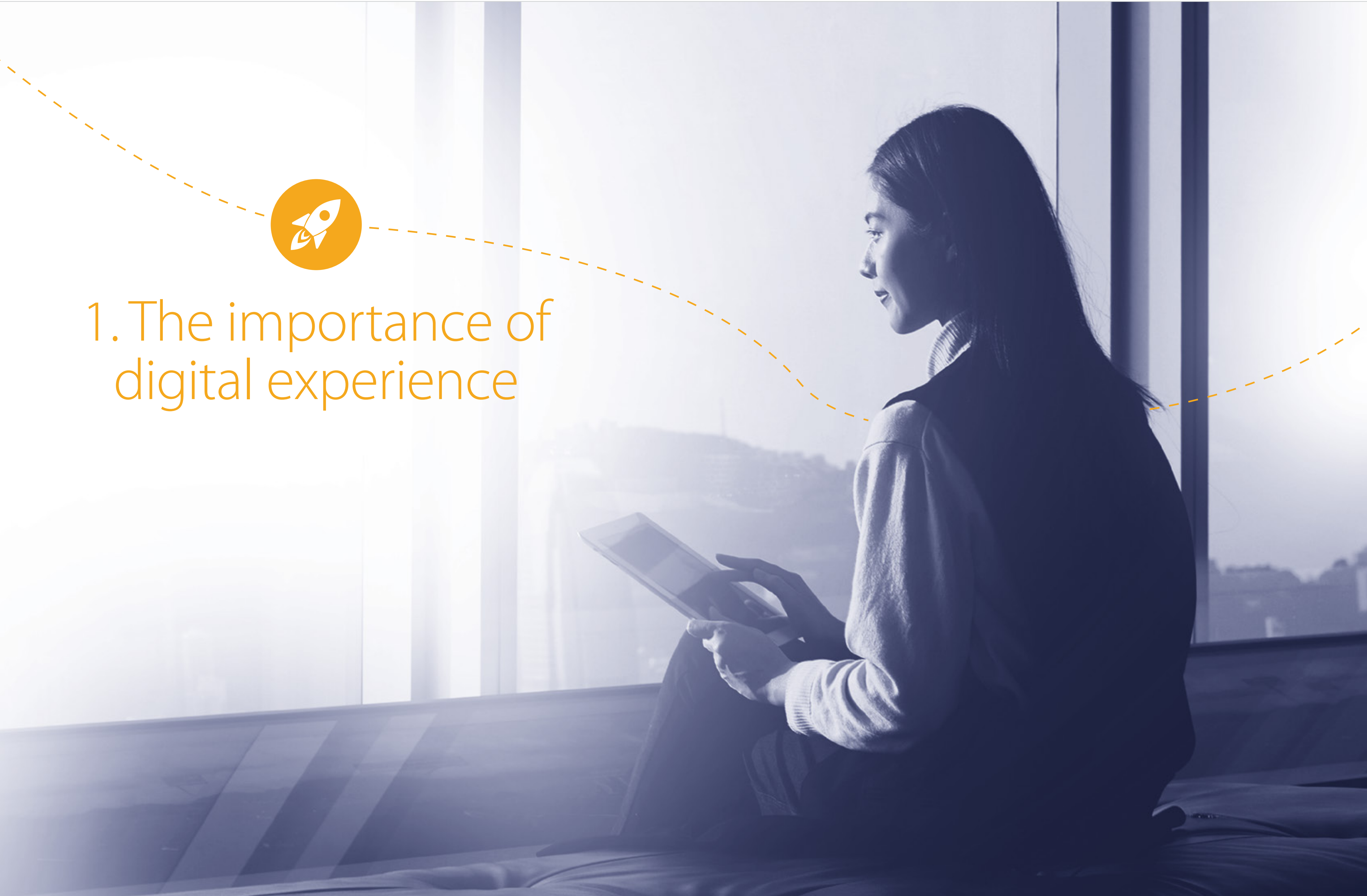
Living digitally is the new normal. Today's consumers rely on their digital devices to manage numerous aspects of their lives, from entertainment to their banking and finances, without seeing digital as separate to their day-to-day experiences.

The rise of the digital customer means all organisations including banks need to keep pace with consumers' changing needs and values, to drive engagement and maintain relevance. This is of particular importance to banks as their customers are increasingly exposed to slick digital experiences in many interactions in their digital life; experiences that are simple to engage with and devoid of friction. Banks also have more at stake when it comes to getting the digital experience right because, as this report outlines, digital experience impacts consumers' sentiment towards their banks more than it does for other service providers.

This report explores issues relating to digital engagement in financial services and beyond.

It provides insight into how Australian consumers interact with financial services providers, how their expectations for these experiences are shaped by other digital interactions and on how banks can prioritise internal service delivery initiatives.





1. The importance of digital experience

1. The importance of digital experience

Living digital

Digital device ownership and engagement with digital devices are at unprecedented levels.

And this evolution is set to continue as we push forth into the era of **digital natives** – a person born and brought up in the age of widespread digital technology adoption.

The average number of digital devices (computers, laptops, tablet devices, wearable technologies, smart TVs and smartphones, etc.) is at its peak amongst consumers under 25 years old, with the lowest average seen at the other end of the age spectrum, suggesting the importance of the digital experience will only intensify in the future.

Smartphones in particular are transforming how consumers live their lives, how they shop, how they interact with others, and how they meet their banking and financial needs. The one-to-one relationship consumers have with their smartphone, in that it is less likely to be shared and consumed by others, places the smartphone in a privileged position as the most personal device a consumer can have. This amplifies the already significant future potential of smartphones as a means of digital engagement. Indeed, data suggests that as consumers increasingly use their phone for a range of tasks, call time as proportion of total usage time continues to diminish.

One report has suggested that mobile users now spend on average **four hours a day on their phone** doing non-call related activities[1].

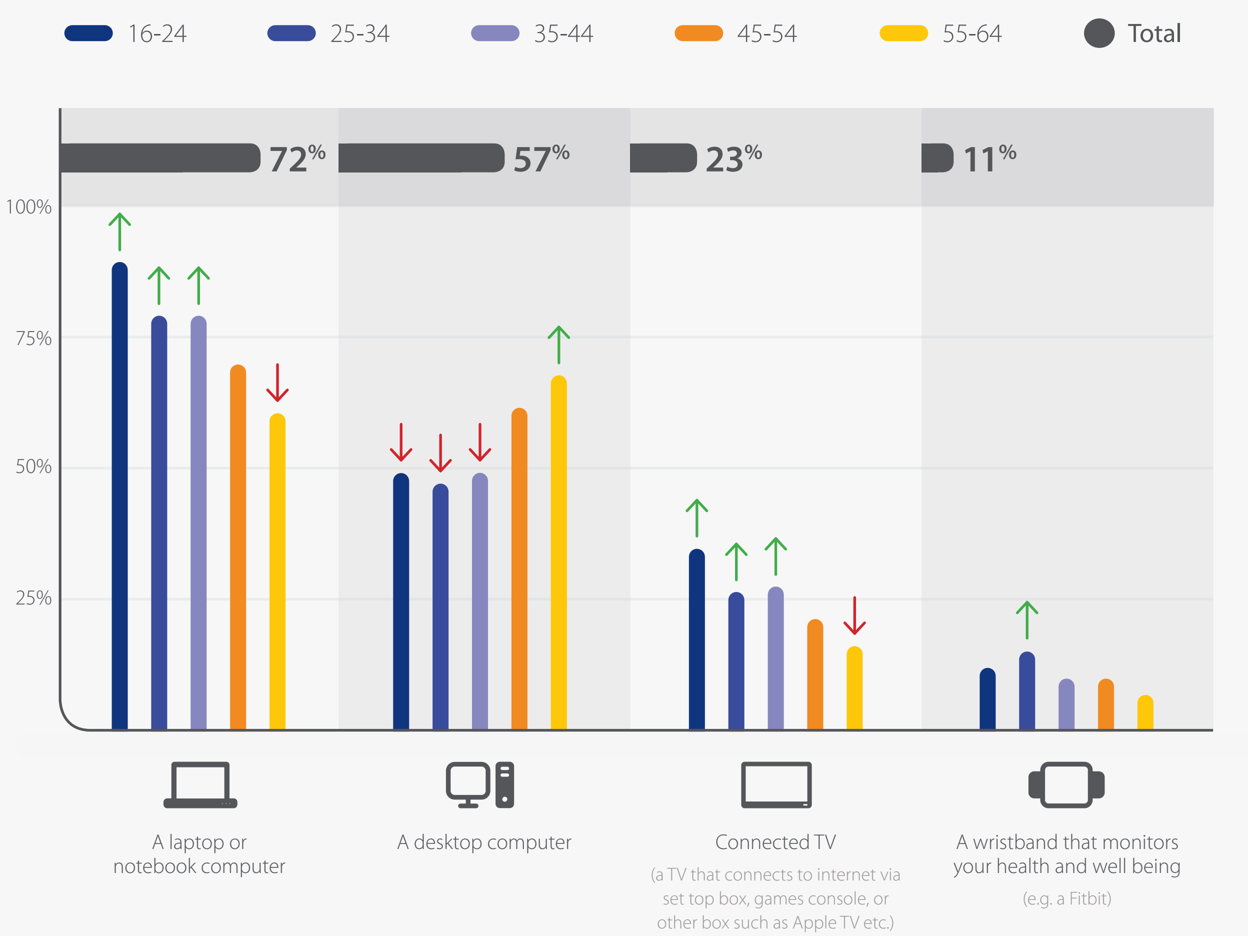
1 KPCB Internet Trends 2016 Report - Mary Meeker - http://www.kpcb.com/internet-trends

1. The importance of digital experience

There is also noticeable difference in the type of devices owned when looking at the landscape by age.

Desktop PCs are noticeably less widely held among consumers under 45, with less than half now owning one. In comparison, those under 45 are significantly more likely to own a laptop or notebook computer, with the highest level of ownership among those under 25 at 88%. Currently, only 3% of consumers under 25 don't have a desktop PC or laptop, compared to 5% of consumers aged 45-64. While the difference is presently only slight, it could be an indicator of future trends in device preference, as advances in the capability of mobile devices further blurs the distinction between old and new. These findings, that so many consumers still own a PC or laptop points to the high level of interaction that is occurring via all devices, not only those that are mobile. In consumers' minds there is still a sense of task separation between devices. As a consequence, for many consumers, mobile phones are still supplementing PC/laptops, rather than entirely replacing them.

Please indicate which of the following devices you own



Source: Visa-RFi Group Australian Payments Survey, June 2016 (see methodology on page 30 of this report)

1. The importance of digital experience

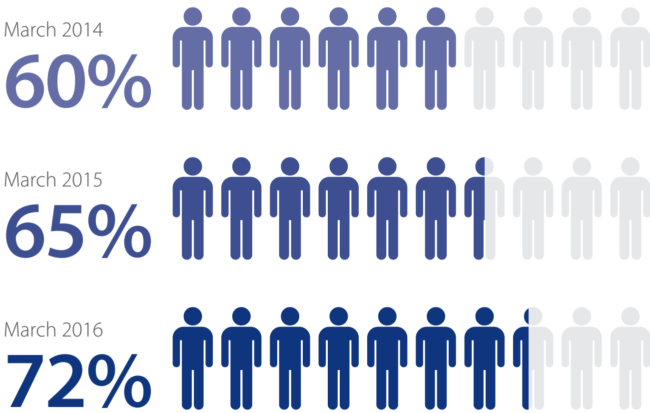
Device dependency

RFi Group data shows that over the past two years the proportion of adult Australians who own a smartphone has steadily increased, with the proportion of the population owning a smartphone increasing from 60% of Australians in March 2014 **to 72% in March 2016.**

The importance of smartphones as a means for consumers to manage their lives and interactions with others cannot be overestimated. 1 in 4 smartphone owners now indicate their smartphone is highly important (8-10 out of 10) in helping them manage their time, their money and even their personal relationships. This proportion increases dramatically for younger Australians, with more than 40% of 16-24 year olds believing that their smartphone is very important in helping them manage each of these aspects of their lives.

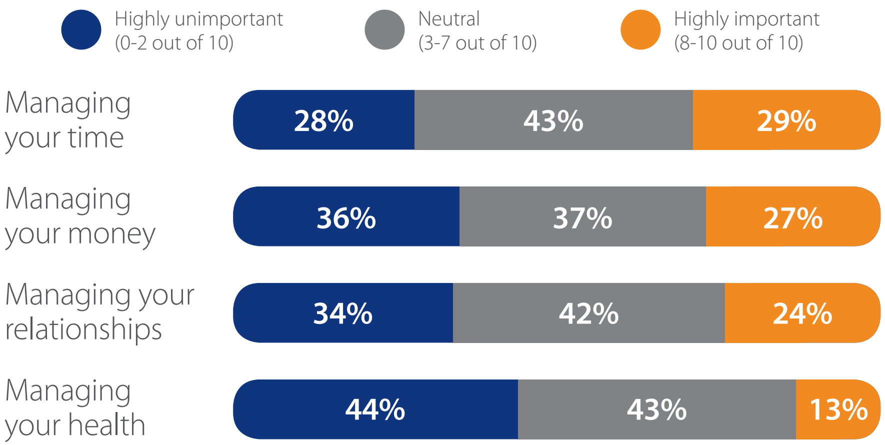
> "My phone is really important to me. I use it for pretty much everything, like when I'm out and about, [I use] google maps or if I want to look something up, like somewhere I am going or if I am going to buy something. Even when I'm at home I think I use it for the internet the most"
>
> 18 year old smartphone owner, June 2016

Total proportion of Australians with smartphones



Source: RFi Group, Australian Savings and Deposits Council, March 2016

How important is your smartphone in helping you do the following?



Source: Visa-RFi Group Australian Payments Survey, June 2016 (see methodology on page 30 of this report)

1. The importance of digital experience

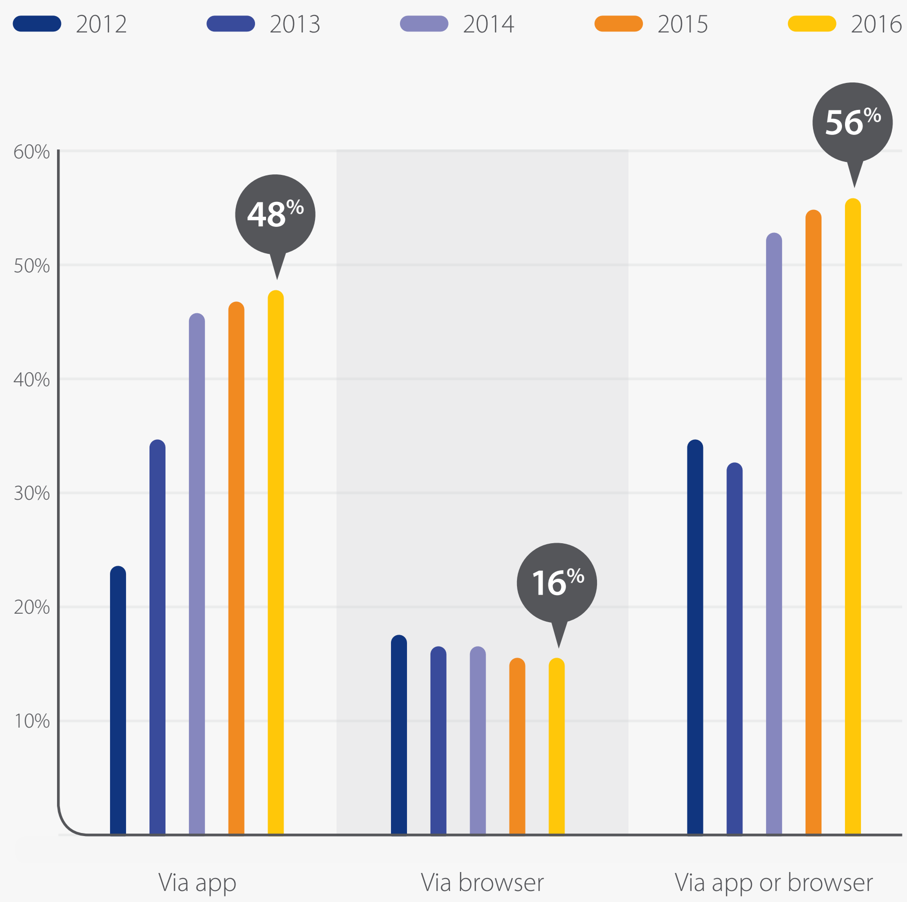
Channeling interactions through digital

Consumers are having more frequent, digital touchpoints with their service providers, in all aspects of their lives - including banking. Furthermore the importance for financial services providers to understand and maximize the potential of digital interactions is heightened because of all service providers that consumers interact with, banks represent the service providers that they interact with most frequently.

Data shows digital channels are now the primary way consumers interact with their banks, with two thirds of consumers banking through internet banking, and just under a third doing so via a mobile banking app.

RFi Group data also shows that since 2012 the proportion of consumers using mobile banking apps has continually increased, with twice as many consumers in 2016 compared to 2012 banking via a mobile app.

Usage of mobile phones for banking tasks



Source: RFi Group Australian Digital Banking Program Report - March 2016

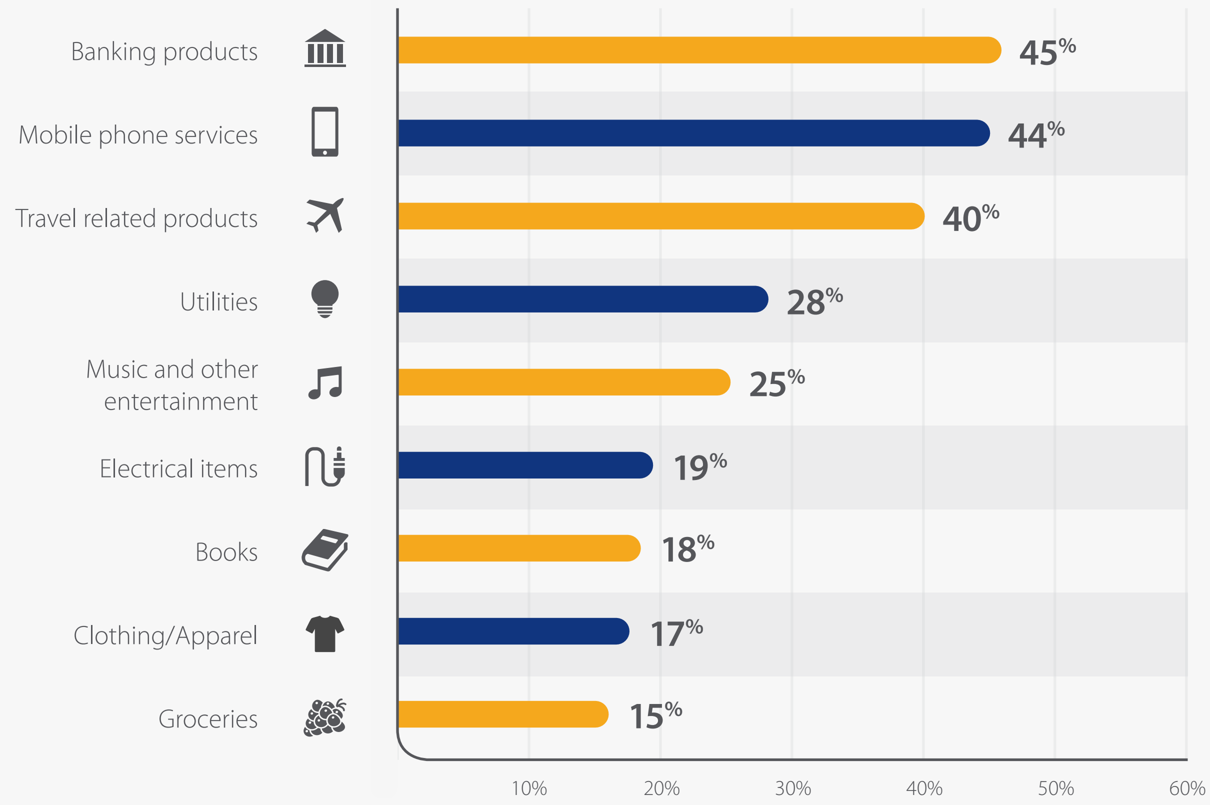
1. The importance of digital experience

Importance of the digital experience for banks

Data also suggests that on a day-to-day basis, the digital experience plays a greater role in influencing how consumers feel about their banks than it does other service providers they interact with such as retailers, utilities, music, entertainment and travel providers. As an example, the digital experience is rated highly important to three times as many consumers when it comes to influencing sentiment in banking as it is in supermarket retailing. This degree of importance is a function of frequency and emphasises the necessity, beyond merely the want, for banks to focus on their digital experience. It also indicates the potential for customers to have high expectations for digital banking, suggesting that a merely passable experience will be less acceptable for banks than other service providers. Banks must not just have a digital experience available, it must also be high quality. So what is a good digital experience? And how are banks currently performing delivering digital experiences to their customers?

And on a day-to-day basis how important is digital experience in influencing how you feel about providers of the following?

Highly important (8-10 out of 10)

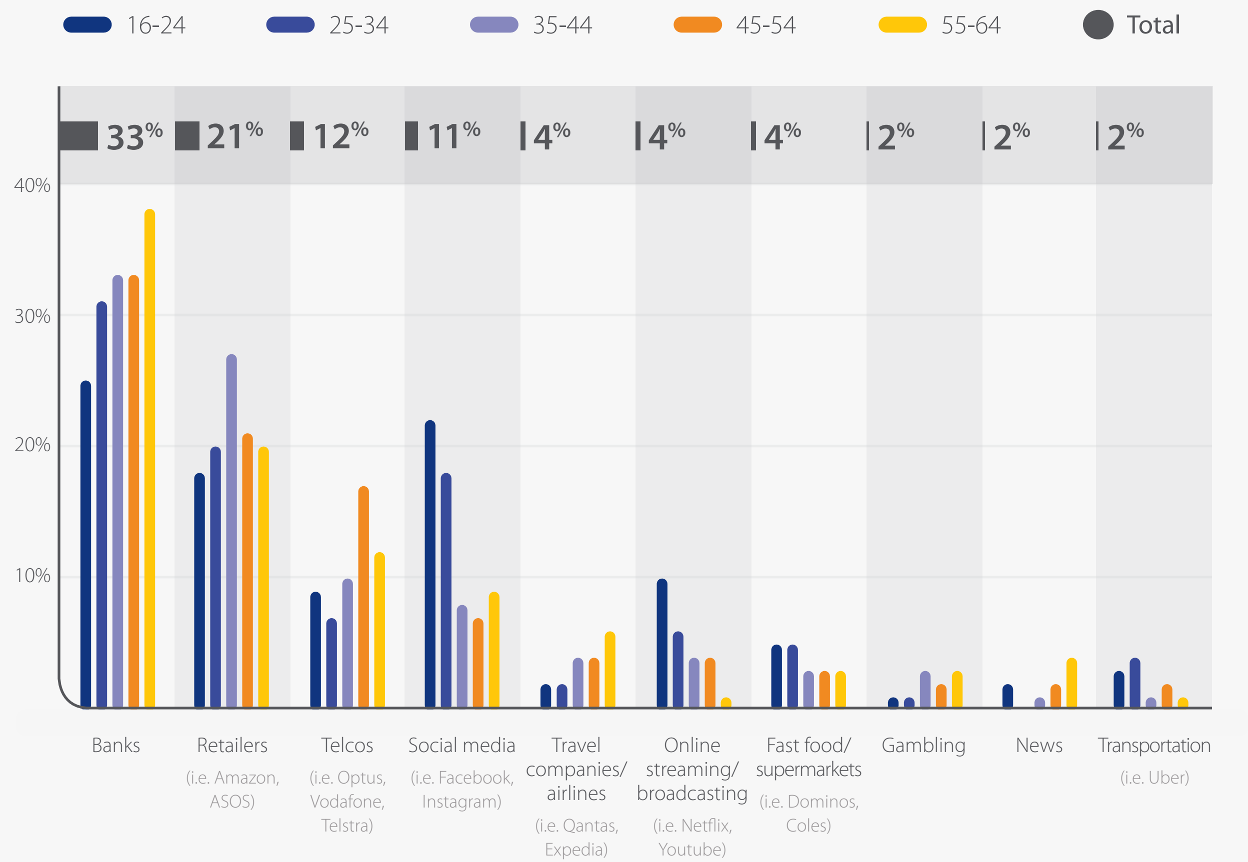


Source: Visa-RFi Group Australian Payments Survey, June 2016 (see methodology on page 30 of this report)

1. The importance of digital experience

Which provider do you think provides the best digital experience?

Top 10 providers (Coded verbatim - By age)



Source: Visa-RFi Group Australian Payments Survey, June 2016 (see methodology on page 30 of this report)

What is good digital experience?

When asked to think about what type of service provider has given them their best digital experience, **33% of consumers indicate a bank,** versus 21% who indicate online retailers and 12% who indicate a telco.

For a large proportion of consumers, the quality of the digital experience hinges upon the ease of the experience – 46% of consumers point to this as the reason for their best digital experience with a service provider. Ease of experience (56%), which consumers typically define as easy navigation, user-friendliness and generally a logical look and feel, is an even greater driver among consumers who indicate their best digital experience is with a bank. Accessibility, in terms of ease of log-in, speed of log-in and continual availability, is the next most valued feature of a quality digital experience. Providing the best experience is an important competitive advantage. Banks that do not focus on continually enhancing the digital experience may find their customers could be tempted to switch to a provider that keeps pace with evolving expectations.

1. The importance of digital experience

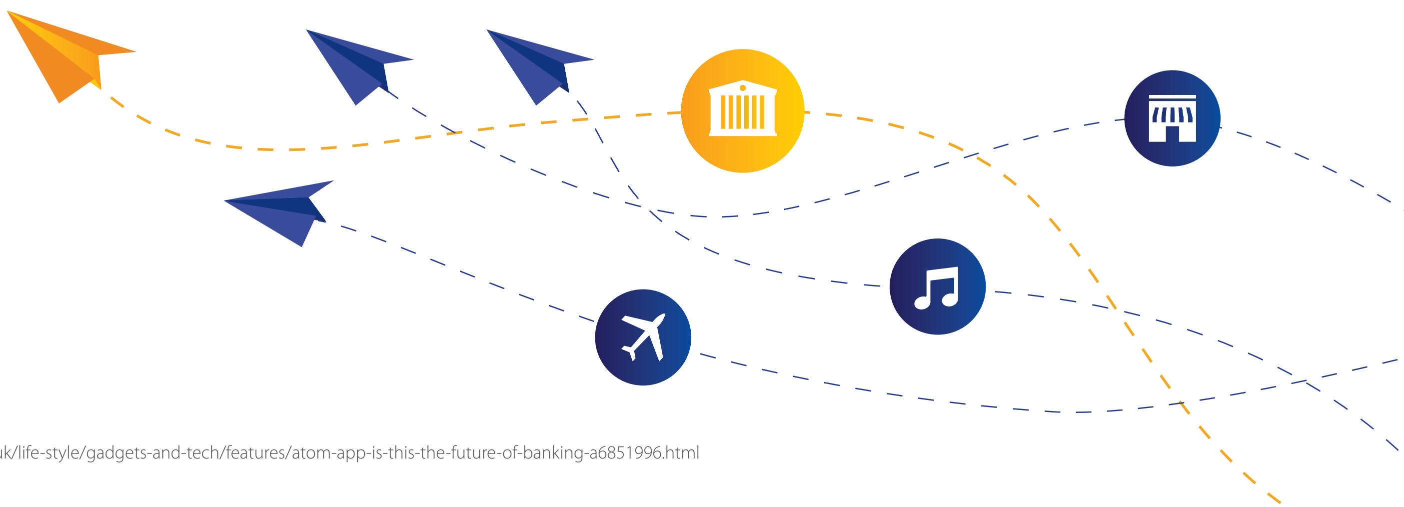
"Commonwealth Bank provides the best online service of all the service providers I use. I can manage finances, pay bills and re-load travel cards easily and conveniently at any time of the day."

27 year old, CBA customer, June 2016

At the moment, banks overall are faring favourably versus other service providers in meeting consumers' digital experience expectations. However, a sense of complacency would be unwise.

Younger consumers under 25 are much less likely to pick banks as the provider of their best digital experience, and are much more likely to cite other service providers such as social media and online entertainment providers. This suggests consumers, particularly younger consumers, show lower levels of engagement with banks and are actually having their expectations shaped by interactions in other industries outside of banking.

Some banks are responding to this mindset more overtly than others. Atom Bank, as an example, which is a new, digital-only bank to be launched in the UK, has been built on a gaming platform. The bank claims the result is superior graphics and processing speeds[2], more in line with the expectations of the bank's target audience – Gen Y.



2 http://www.independent.co.uk/life-style/gadgets-and-tech/features/atom-app-is-this-the-future-of-banking-a6851996.html

1. The importance of digital experience

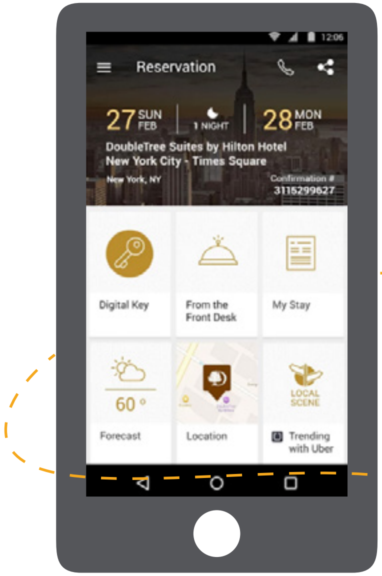
Taking inspiration from other industries

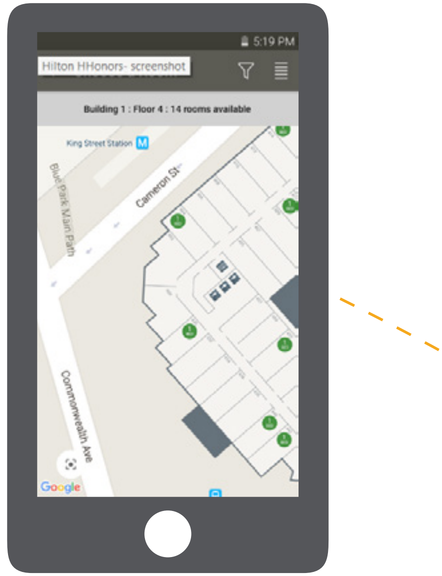
Irrespective of the apparent current alignment between banks' digital delivery and consumer expectations, there is the sense that consumers' expectations are being shaped by interactions they are having in other industries. It is therefore a worthwhile exercise for banks to look to other industries for examples of digital best practice. The travel and retail sectors are examples of viable learning grounds, given they are also in the top five selected industries for best digital experience.

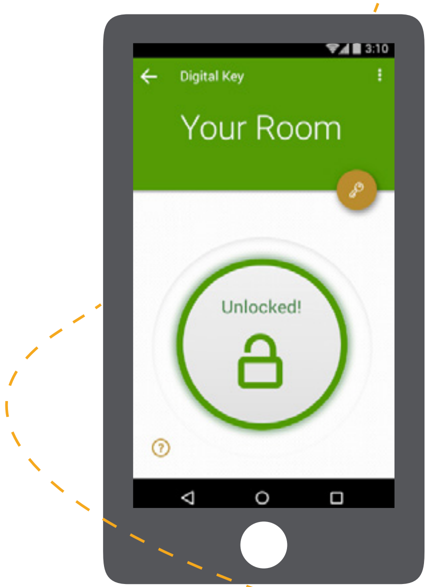
One example from the travel sector is the Hilton Honours app, offered to Hilton Worldwide loyalty program members, which allows users greater choice and control over their travel experience. The Hilton Honours app enables users to bypass the hotel check-in counter and go straight into their rooms using their smartphone as a digital key.

The app also allows users to choose their exact hotel room from a digital floor plan, and pre-order amenities such as extra pillows and beverages, to be ready in the room when they arrive. Ritz-Carlton Hotels also offers an app which aims to address the entire consumer experience, from make a hotel reservation to checking-in, ordering in-room or poolside dining, to checking-out. Digital innovations such as these are removing layers of friction for consumers and service providers and enhancing the level of customer service delivered.

The way these examples seamlessly combine a digital experience with a physical location provides inspiration for banks. Even digital customers rely on branches for more complex transactions. Banks could apply a similar omnichannel approach, for example, adding features to their mobile app to advise customers of wait times during busy in-branch periods or enabling them to book appointments with banking specialists.



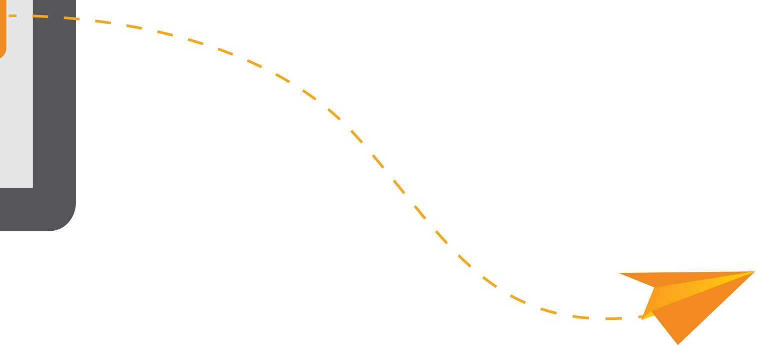




*Screenshots and screen flows are illustrative only. Source: Hilton Honours

1. The importance of digital experience

The retail sector is another space for potential inspiration.



A way retailers have managed to successfully respond to the changing behaviours and demands of customers is via the integration of digital and physical channels. The offer of click & collect, whereby a customer can purchase a product online and choose to pick up the item in a physical store, rather than having it sent to a home or business address, is a successful example of an industry realizing the changing preferences of its end users and providing a more convenient solution that crosses channel boundaries. According to a recent International Council of Shopping Centers (ICSC) study, nearly one-third of shoppers in the US use click and collect, and general use of this service is growing.

Similarly, in Australia, click & collect accounts for up to 50 per cent of all online sales via Woolworths Limited stores, including Big W, Woolworths, Dan Murphy's etc.[3]

In a time of increasing competition and product commoditization, the offer of customisable and more personalised offerings is a feature that to date has been much better explored in the retail sector than in financial services. Retailers such as Nike, Adidas, Converse and Fossil offer customers the ability to customize their shoes, clothing or watches in terms of colour, fabric and design, with the price of the product adjusted accordingly. Nike even offers its own NIKEiD app which allows users to customize their shoes via their smartphone.

It is not unreasonable to suggest that banks could replicate such a service by allowing customers to have input into the makeup of their financial product and its pricing structure, such as which features to include or not, in order to offer a more customized and in turn less commoditized product offering. While some financial institutions have explored this concept in the past, with mixed success, it essentially reflects a move to a more user pays approach. In the credit card market in particular, this approach now seems highly applicable, given the dilution in revenue streams that will soon stem from interchange regulation, and the associated challenges in delivering value to cardholders.

3 http://www.smh.com.au/business/woolworths-and-ebay-extend-clickandcollect-venture-20150612-ghmi43.html

1. The importance of digital experience

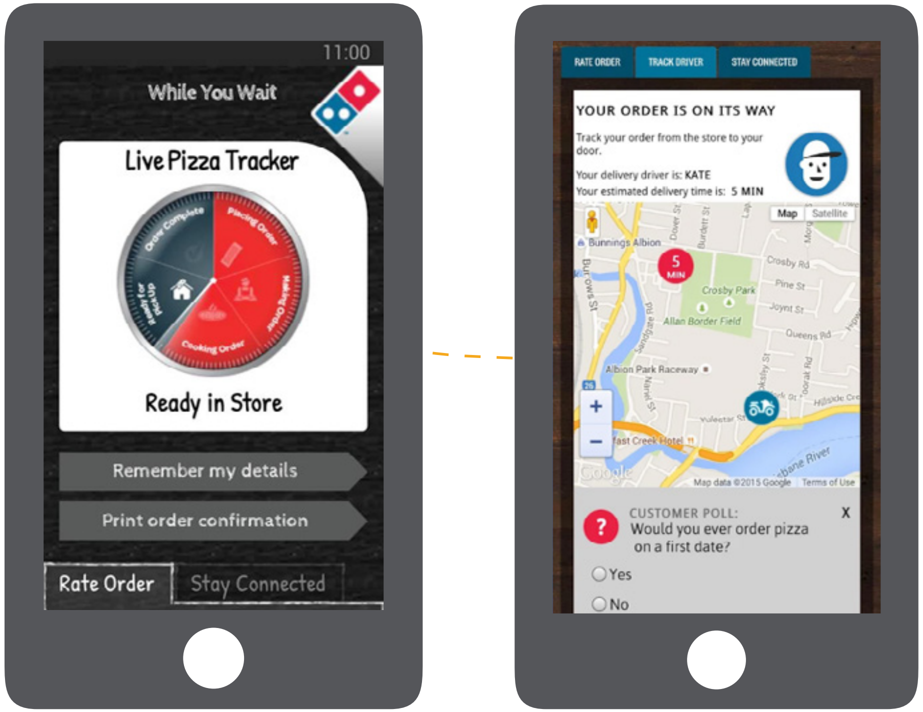
The fast food sector has also innovated digitally to change the customer experience.

Pizza chain, Dominos, now offers a Live Pizza Tracker app that allows customers to track the progress of their pizza, from placing the order, making it, cooking it, to delivery. The app also includes a GPS driver tracker, allowing customers to see on a map exactly where their pizza is as its being delivered. Tracking the progress of purchased goods is also becoming more and more prevalent in other industries, such as retail, where customers can track the delivery of items from the distribution warehouse, to the postal depot, to the final delivery address.

It is feasible that banks could also offer a similar value-add service by allowing customers to see the progress of their product application from application submission through to processing and delivery of the onboarding materials.

Likewise, by giving customers greater channel choice and more uniform capability. It is still currently the case that in many instances consumers are restricted in what they can achieve via certain channels and are forced to migrate to another channel when the capacity of a channel is reached. Having to log into online banking to complete tasks that cannot be performed via a mobile app, or being forced to call a call centre to complete a task that cannot be performed online are good examples of this. Forced channel migration is unquestionably a key source of friction in customer relationships and will become more so as digital expectations continue to lift.

Reducing it should therefore be regarded as a key way to deliver incremental customer value.



*Screenshots and screen flows are illustrative only. Source: Domino's Pizza Enterprises

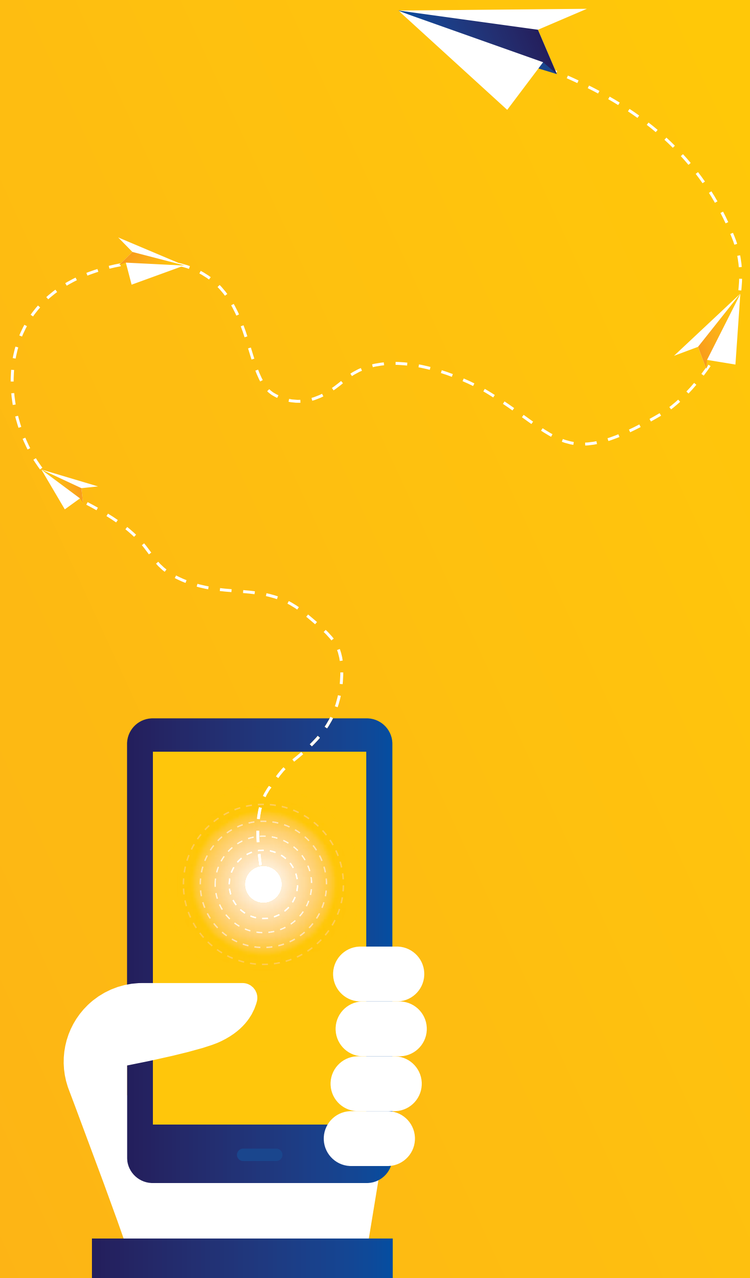
2. Understanding the value of digital engagement

2. Understanding the value of digital engagement

Mismatch of digital engagement

While consumers are increasingly digitally engaged, on an individual level their behaviours are not consistent – while a segment of consumers is digitally engaged across many aspects of their lives, others maintain high digital engagement in their banking but not in their lifestyle, or vice versa. Those consumers who are the most broadly digitally engaged are of particular interest to financial institutions because they also tend to be the most valuable.

However, to focus only on these segments misses the potential of other segments, for example, those consumers who are living many aspects of their lives digitally, but who are not engaging with their banks digitally.



2. Understanding the value of digital engagement

Lifestyle versus banking digital engagement

In examining consumer demographics, as well as levels of device ownership and usage, lifestyle factors and digital banking behaviours, Visa and RFi Group have identified a cohort of consumers that display distinctive behaviours. Within this cohort, four distinct digital engagement segments can be identified:

1. Pioneers

those who are highly digitally engaged with financial institutions and who also lead a highly digitally active lifestyle

2. Converts

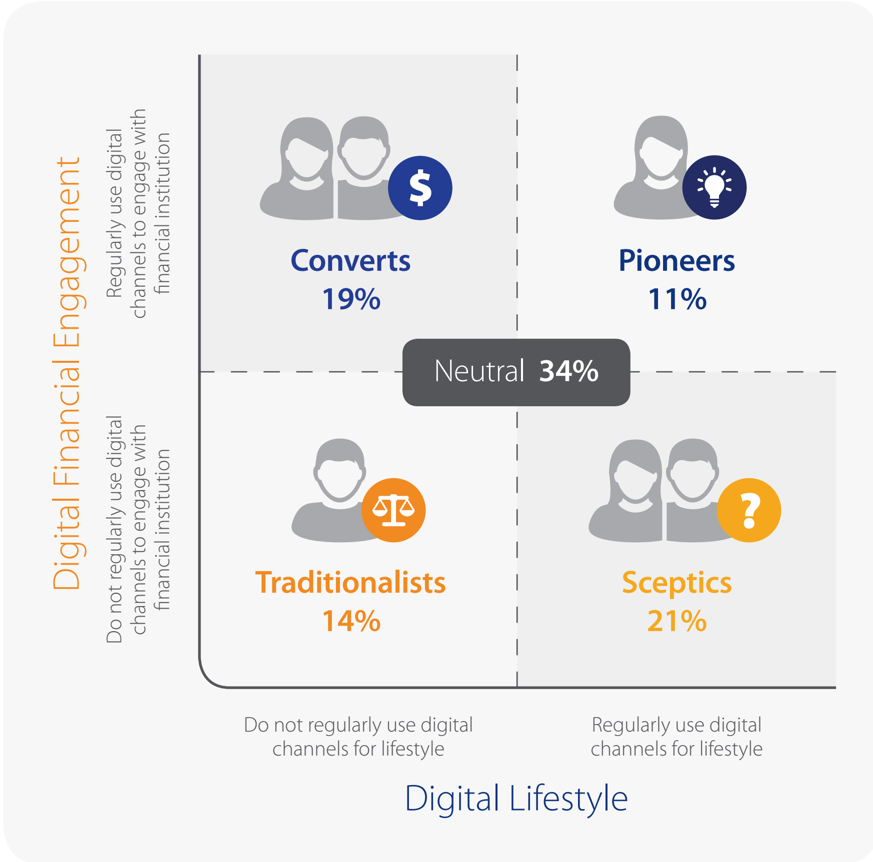
those who are highly digitally engaged with financial institutions, but who do not lead a digitally active lifestyle

3. Sceptics

those who show lower levels of digital engagement with their financial institutions despite an active digital lifestyle

4. Traditionalists

those who show low levels of digital engagement in all aspects of their lives – banking and lifestyle.



Survey participants were asked a range of questions relating to digital financial engagement - about their device usage with banks and their banking preferences and behaviours – from which they were identified as having high or low levels of digital engagement with their financial institutions. Similarly, participants were asked a range of questions relating to their use of digital channels outside of the banking sphere - about their online spending behavior, social media use, and the role digital devices play in various aspects of their life – from which they were classified as having high or low levels of digital engagement in their lifestyle.

2. Understanding the value of digital engagement

Pioneers, accounting for 11% of adults aged 16-64, are the most digitally engaged consumers and in a number of ways are the most valuable to banks, including holding more banking products than average.

Pioneers are younger, with 64% of Pioneers aged under 35, and 42% aged 25-34, and on average are more affluent than consumers in other segments – Pioneers earn on average almost 20% more than the average consumer and almost 50% more than Traditionalists.

Pioneers are also significantly more likely to be female (60%) - no other focus segment sees such a significant gender bias, which is a valuable distinction for banks to recognise when targeting the segment.

Pioneers own the highest number of digital devices and are digitally engaging with their banks most broadly - 81% also consider their smartphone highly important (8-10 out of 10) for managing their money, which highlights the importance of getting the digital experience right in this segment.

Pioneers are more likely to be holding a premium credit card, spend more on their cards and maintain larger balances – a typical Pioneer maintains a credit card balance more than 50% higher than the average consumer.

They also spend vastly more online than the average consumer – typically spending over 80% more than the average consumer on online shopping each month.

Pioneers are also almost 60% more likely to travel internationally, as well as 10% more likely to engage in cross border online shopping than the average consumer.

Strategies to win and engage with Pioneers:

- Digitally focused benefit propositions for premium credit cardholders such as reward redemption channels, bonus point or reward program participant finders, partner programs with major online retailers etc.
- Points tiering and bonuses to encourage and win share of online, particularly cross-border spend, as well as overseas travel spending.
- Digitally focused travel propositions such as travel planning apps, spend trackers and management tools to support cardholders in the event cards are lost or stolen while overseas.

2. Understanding the value of digital engagement

Converts do not lead a digitally active lifestyle, however they do engage digitally with their financial services providers.

Even though earning more annually than the average consumer, **Converts are prone to spend less than average each month.**

They are also less likely to shop online or use social media sites.

Converts represent somewhat of a dormant segment for banks – offering less value than Pioneers, or potential upside from behavioural change than Sceptics.

The lower per customer opportunity for banks suggests they should be considered a lower priority.

Strategies to win and engage with Converts:

- Employ similar strategies as those for Pioneers, in terms of overall digital focus and digital benefit propositions, but with less emphasis on premium cards.

2. Understanding the value of digital engagement

Sceptics are a group of consumers who display lower levels of digital engagement with their banks, despite actively shopping, interacting and socialising via digital means.

Less than 15% of Sceptics consider the digital experience with their bank to be highly important and relatively few Sceptics identify their best digital experience to have been with a bank, instead being significantly more likely to point to a retailer as having provided this to them.

As a consequence of their unbalanced digital engagement, **Sceptics present an attractive opportunity for banks** – there is potential to grow their level of digital engagement, without needing to radically change their behaviour.

Sceptics also offer potential value – they hold a higher number of financial products than the average consumer and typically spend more in general as well as on their credit card, in spite of their slightly lower than average income.

Sceptics should be a key focus segment for banks, alongside Pioneers.

Strategies to win and engage with Sceptics:

- Identify and replicate digital best practice propositions from outside of financial services. For example, customer service via messenger apps and bots are becoming popular in other industries. There is an opportunity for banks to develop these kind of services that help them meet sceptics in their existing digital hangouts.
- Have targeted offerings within the online banking channel, using existing customer data – for example, based on customer age, banks can suggest appropriate life stage banking products when customers log in to online banking.

2. Understanding the value of digital engagement

Traditionalists are older banking customers who still prefer non-digital banking channels and who do not live a digitally active lifestyle.

Typically, these customers are more likely to be male, earn less, spend less and hold fewer banking products than the average consumer.

This segment of the market is unquestionably the hardest segment for financial institutions to convert to digital channels, given they do not even engage in digital lifestyle behaviours and both a behavioural and mindset change would be required.

Essentially, Traditionalists are cold to digital engagement and the value for banks in trying to engage this segment digitally is questionable given their comparatively lower value.

In order of priority, **Traditionalists represent the segment to tackle last.**

Strategies to win and engage with Traditionalists:

- Proposition development should focus on simplicity and core functionality ahead of the more advanced features and benefits expected by consumers in other segments
- Encourage, but do not force, digital migration as this risks disenfranchising customers. Consider means to ease pain of migration such as "digital eagles" in branches and step by step user guides.

2. Understanding the value of digital engagement

The examination of device ownership, lifestyle factors and digital banking behaviours lead to four distinct segments which showcase the relationship between digital financial engagement and digital lifestyle.

Pioneers 11%

57% Female

Annual personal income
16% above average

22% 16-24 years old, **42%** 25-34 years old

Average number of devices used to bank with **3.2**

Average monthly credit card spend
32% above average

11% less likely than average
to be a Transactor

55% more likely than average
to hold a personal loan

21% more likely than average
to hold an investment product

Converts 19%

Annual personal income
6% above average

20% 25-34 years old, **21%** 35-44 years old

Average number of devices used to bank with **2.6**

Average monthly credit card spend
21% below average

11% less likely than average
to be a Transactor

28% more likely than average
to hold a personal loan

3% less likely than average
to hold an investment product

2. Understanding the value of digital engagement

The examination of device ownership, lifestyle factors and digital banking behaviours lead to four distinct segments which showcase the relationship between digital financial engagement and digital lifestyle.

Sceptics 21%

Annual personal income
7% below average

20% 16-24 years old, **21%** 25-34 years old

Average number of devices used to bank with **2.0**

Average monthly credit card spend
6% above average

5% more likely than average
to be a Transactor

9% less likely than average
to hold a personal loan

13% more likely than average
to hold a mortgage

3% more likely than average
to hold an investment product

Traditionalists 14%

55% Male

Annual personal income
21% below average

24% 45-55 years old, **28%** 55-64 years old

Average number of devices used to bank with **1.6**

Average monthly credit card spend
25% below average

14% more likely than average
to be a Transactor

45% less likely than average
to hold a personal loan

17% less likely than average
to hold an investment product

3. The credit card value equation

3. The credit card equation

The evolving value proposition

> Earlier this year the RBA announced that new restrictions regarding interchange and surcharges will come into effect from 1 July 2017.

These changes, prompted by the Financial Systems Inquiry (FSI), will mean credit card weighted average interchange fees will stay at 0.5%, but an upper hard cap will be imposed at 0.8%[4]. The changes also mean interchange regulation will extend to include American Express companion cards. The biggest flow on effect of the regulation is expected to be a dilution of reward programs - some issuers have already started to make changes to their rewards programs - and further changes are likely to follow as issuers reset their value propositions. **Consumers have also started to take note, with 15% of cardholders already aware of rewards program devaluation.**

These changes to reward programs could lead card providers to rethink their card product propositions and offer value to cardholders in new ways. Value need not be monetary.

Learnings from overseas

Overseas experience suggests that regulatory changes can drive innovation and the creation of customer value beyond reward programs.

Forward thinking providers will consider all experiences that their customers have and look for ways to enhance what is currently offered. Value might be returned by adding functionality to a mobile app or online banking, or simply by making a process easier or better for customers, by removing points of friction.

Product innovations which can potentially deliver value to customers include customer experience refinements on digital channels, non-financial "soft" benefits, and reward substitution with new rewards currencies and discounts and benefits offered on other banking products. As part of the survey conducted for this report, the appeal of a variety of potential new product features and benefits was tested. Consumers were first asked for their opinions on receiving discounts on other banking products, as well as discounts from retailers. 62% of consumers said that discounts, benefits or rewards on other banking products could not be a fair replacement for the reward points they currently earn. Similarly, 63% of consumers said the same about retail discounts.

Therefore, for many consumers, discounts are clearly unlikely to be perceived as fair value replacements for points.

4 http://www.rba.gov.au/payments-and-infrastructure/review-of-card-payments-regulation/pdf/regulation-impact-statement-review-of-card-payments-regulation-2016-05.pdf

3. The credit card equation

Delivering value to customers in a new environment

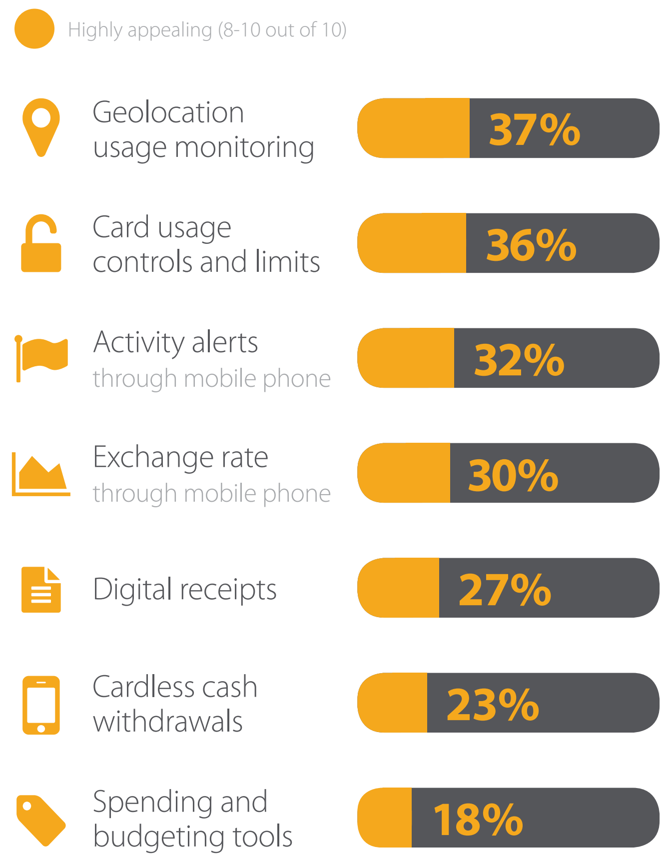
Given the lukewarm consumer response to discounts, there is the need for card providers to look for other ways of rebalancing the cardholder value equation and to be more innovative in their response. Possible product innovations and benefits can take many forms. Those tested as part of the research for this report included card usage controls, functionality through mobile apps, geolocation usage monitoring, mobile activity alerts, exchange rate confirmations through a mobile app, credit card spending information, digital receipts and cardless cash withdrawals.

> Other innovations that are starting to emerge include digital coupons, digital redemptions, statement credits, automatic enrollment into loyalty programs, and the ability to annotate transaction details on digital statements, or customise accounts.

Banks have an opportunity to deliver new value to their customers, and often to do so digitally, through these product enhancements. This digital basis of these enhancements is particularly relevant in strengthening the value proposition to more digitally engaged consumers. The Pioneers are of greatest interest in this context. They are most demanding of enhancements to the digital value proposition. They also travel overseas more frequently, suggesting greatest potential use of many of these benefits, and, given their likely greater interest in reward points, are most likely to be disaffected by reward program dilution.

Indeed, the survey data collected for this report supports the argument that these product enhancements are most relevant in the Pioneer segment. In all instances, Pioneers are most likely to find the enhancements appealing, and are most likely to indicate a willingness to switch cards in order to take advantage of them. For example, 61% of Pioneers rate the ability to control their credit card account via a mobile app highly appealing and 37% say they would be highly likely to apply for a card offering the capability. In contrast, among the overall population these proportions are 36% and 18% respectively.

Proportion who find the service highly appealing



Conclusion

Conclusion

Consumers' needs and values are changing as they live more of their lives digitally, with their expectations being increasingly shaped by interactions they are having in other industries.

> As a result, it is vital for banks to keep abreast of what is happening in other industries, particularly those that have explored and successfully improved the digital customer experience.

In addition to heightening consumer expectations, Australian banks currently face challenges on a number of fronts. They are facing a changing competitive landscape, and a new regulatory environment, interchange reform being a key component. Product economics and traditional value propositions will inevitably change. Successful banks will be those that take this challenge and turn it into opportunity. Never before have Australian banks had both the need and opportunity to innovate and think creatively about how they deliver value to their customers. This report has presented ways value can be returned to cardholders, beyond simply points - ranging from retail discounts to new digital functionality.

Yet, what has been outlined should not limit innovation. The same digital forces that are challenging Australian banks, present them with the best means to respond – to create propositions that reset the perception of value and which encourage consumers to choose and engage with their products.

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Methodology

The Visa-RFi Group Payments Report 2016 is based on an online survey of more than 2,000 Australian consumers aged 18-64. The survey examines the relationship between Australian consumers and their banks, which payment products consumers hold and their usage of these products. The 2016 report also focuses on the digital behaviours and attitudes of Australian consumers, not only in financial services but more broadly their digital behaviours as part of their day-to-day lives and how this impacts their expectations from their banks.

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Visa Inc. is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 65,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, pay ahead with prepaid or pay later with credit products.

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