



Reasons To Consider One-Stop Bill Payment

business customers customer experience

Summary: Many fintechs and merchants now provide aggregated bill payment offerings. Should your institution be offering this to your customers?

Amazon, Walmart, and Target are names that come to mind for one-stop shopping. People want simplicity and one-stop shopping. Now, paying bills can be done in one-stop. Have you considered this for your financial institution?

The world of banking has become increasingly mobile, particularly with many first-time users embracing electronic payments during the pandemic. It is no longer sufficient to just offer straightforward online bill payments.

Many fintechs and other merchants now provide aggregated bill payment offerings using electronic bill payment and presentment (EBPP) technology. This provides access to detailed invoices from multiple merchants or service providers. It offers flexibility to pay using multiple payment methods. While it could be a bit of an investment, here are three reasons why CFIs may want to consider similar offerings of their own.

1. **A majority of consumers pay bills electronically already.** According to the findings of a recent consumer survey report from Mercator Advisory Group, 60% of people now pay some portion of their bills electronically, whether through automatic deductions or through a biller, their bank, or bill pay service. Further, 39% were paid through the vendor's website or mobile site while 28% were paid directly through a bank's website or mobile site. Many of your customers are likely already paying bills through an automatic feature, so why not be the one to help them do it at your institution?
2. **Providing a needed service encourages loyalty.** Just as all businesses are not the same, neither are the things that people are looking for when it comes to e-invoices and bill payment options. That being the case, talk to your business customers. You could fill one or more of those needs for them. Paying a healthcare provider may require more details from the invoice than a utility bill for instance. Many businesses are also looking for features, such as alerts when a bill is due. If you can help them with these types of needs, your customers would see the additional value you provide and reward you with their loyalty.
3. **Convenience is key.** If you could provide your customers with a one-stop tailored bill-pay experience that allows them to centrally access and pay their bills in one location, you give them the convenience that all business owners want. They want to have the ability to easily modify the information that they receive from various merchants and service providers without setting up accounts for each one. Editing payment amounts and methods or changing to automated payments should be easy too.

If you are interested in pursuing this further, there are a few possible avenues to do so. As we mentioned, fintechs are out there doing this, so their technology could be leveraged. Also, at least one core provider is offering EBPP capabilities to CFIs. So, check with your core provider on the options there. Lastly, you could go it alone and add this functionality in-house, especially if you have high-tech talent.

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