

POST-EVENT REPORT

Money 20/20: Journey to the Future of Money

Key Takeaways

Payments, banking, fintech and financial services. Big topics, important themes. This and more was covered at the Money 20/20 event held in Las Vegas on October 2019, and we want to make sure you can separate the big-time from the buzzwords, because safety and security are more than just talk in the finance sector.

Shift left

Even though companies are making the transition towards agile development, security testing still suffers from a waterfall mentality. Developers are the first line of defense against cyber-attacks, performing security testing only at the end of the development life cycle, just before going live with the code. What's more, after launch, security testing may only happen once a year. With the rise in cyber threats, we should shift security testing left, performing it earlier in the development process.

- Add a security expert to the scrum team
- Build in continuous security testing from the start
- Build a security playbook and update it when new vulnerabilities appear
- Maintain a continuous state of regulation compliance
- Break down silos with a global security strategy

Standard and regulation innovation

Regulatory and standard organizations are becoming more agile so they can help drive disruption and innovation. More and more, they are helping customers reduce the impact of regulation complexity and change by assessing and detecting threats early in the product life cycle.



Payment complexity

To minimize false declines and approve the most transactions at the lowest possible costs, you need a holistic approach that applies the appropriate levels of friction with the right customers at the right time. Collect customer data and defuse a range of actions based on the risk profile to fully understand the root cause of failed transactions.

- 1,000,000+ combinations of approval variables
- 500+ MCC codes that impact approval rates
- 4,900+ issuing banks with unique approval engines in the U.S. alone
- 30+ issuer response codes indicating why transactions have been approved or declined
- 60+ dispute reason codes that indicate why a merchant may be liable for a disputed charge
- 10+ pin debit networks that may offer lower cost of payments
- 3100+ interchange codes and 270 downgrade reason codes that determine cost of payments



Digital onboarding

Data quality is essential. Security is expected. But user experience is the key.

Design your onboarding flow with convenience in mind. Think through different user personas including onboarding customs, speed preferences and user experience expectations.



User personas

Different users. Different preferences. Customers want to be able to sign up for your service on their phones, computers and tablets. Understanding the needs of each of your customers and carefully mapping out the onboarding journey is key.

Instant gratification

The purpose of the onboarding process is to get access to your service as quickly as possible, and customer patience grows shorter every year. The length of time a customer feels the need to click again, hit refresh or even completely give up is shrinking. A device should never wait for the user, a user should never wait for the device. To help appease this narrowing expectation, improve perceived speed. Provide the user visual cues that something is happening — even display the next page — while the system is still processing.

Another technique is to apply continuous staged onboarding. Collect the bare minimum of data. Then, while the customer is using the product or service, continue the data collection. For example, while the customer is already using the service, serve a popup that allows them to complete their profile. Users can then choose when to provide the data when it's convenient instead of feeling rushed through the process.



Experience expectations

Design onboarding flow with convenience in mind. Find balance between creating friction points and informing the user. Users expect some traffic signs guiding the way: too many signs can be annoying, but no signs can be confusing. Keep in mind that human emotions are in play here, so you must understand user expectations and continuously solicit feedback through reviewing cut off points. The best approach is to understand every user persona and carefully map out their onboarding experience. Take into account where they want to go, what they want to do and how they prefer to get there.

To learn more, go to [ims.UL.com](https://ims.ul.com) or contact us at IMSecurity@UL.com.



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