Progress and Challenges in Reaching the Goal of Trusted, Ubiquitous Innovation

CHICAGO PAYMENTS SYMPOSIUM 2015
Case Study: The Gang of Five and Mobile Wallets

AMAZON  APPLE  FACEBOOK  GOOGLE  PAYPAL
Technology Adoption Demands a New Answer: Mobile Wallets

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THE TIP MODEL

- TRUST WITH FINANCIAL INFO
- INNOVATION
- PRIVACY PROTECTION
An Innovation Gap Exists Between the Gang of Five and Banks and Payment Networks

Which of the following companies do you believe is most innovative? Aggregated; other options apply. *Networks are normalized for 5 firms for comparison.
Trust in Banks and Payment Networks is Falling

Which of the following companies would you trust most with your financial information such as payment card information, checking account number, etc.? Other options apply.
While Trust in the Gang of Five Is Rising

Which of the following companies would you trust most with your financial information such as payment card information, checking account number, etc.? Other options apply.
The Crossover Point Has Been Reached – Consumers Trust the Gang of Five as Much as Payment Networks

Which of the following companies would you trust most with your financial information such as payment card information, checking account number, etc.? Aggregated, other options apply.
*Networks and are normalized for 5 firms for comparison.

Dec. 2011 - Nov. 2014; N = 5,878, 6,651, 3,200
Base = All consumers
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The Gang of Five Are Gaining in TRUST, INNOVATION and PRIVACY Perceptions
KEY TAKEAWAYS

THE GANG OF FIVE
GAIN CONSUMER TRUST/INNOVATION/PRIVACY
PERCEPTIONS AS BANKS AND CARD NETWORKS LOSE OUT. FIs MUST INNOVATE LIKE TECH COMPANIES TO COMPETE.
Reaching the Goal of Trusted, Ubiquitous Innovation in Payments

Panel

Melanie Swan, Founder & CEO, Institute for Blockchain Studies
Terry Dooley, Executive Vice President and CIO, SHAZAM Network
Suresh Ramamurthi, Chairman, CBW Bank
Rahier Rahman, Founder & CEO, Pangea

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