

Money 20/20 USA and the return to the present

By [Lina Andolf-Orup](#)

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As a Money 20/20 series regular, arriving at this year's show in the ever-buzzing Las Vegas, I prepared myself for four days packed with futuristic visions and startling concepts for how we might be paying in 50 years time.



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Bizarrely refreshingly, however, was the return to the near future. Or, rather, the realisation that those topics once considered shiny and futuristic were now making real progress on the path to consumers.

Biometrics, blockchain and AI, for example, are now reaching crunch time, cementing their positions and starting to benefit the industry.

That's not to say that the show lacked insight, however. New strategies and innovative service previews were delivered in full effect.

Biometrics making bridges

This year saw an entire stream dedicated to 'Digital Identities and Biometrics' which now play an integral role in financial services.

Not only are consumers comfortable with biometrics, many now feel it is the preferred authentication method, thanks in no small part to the success of fingerprint sensors in mobile. Secure, convenient, with the potential to be private too. Demos of IDEMIA's biometric contactless card and the Tappy smartwatch developed in collaboration with Zwipe, illustrated that solutions where biometric data is stored and controlled in the personal device are proving especially popular in today's age of data vulnerability.

Biometrics was also praised as the perfect buddy for blockchain, forming the user validation solution to accessing and unlocking blockchain privacy keys on a device. Undoubtedly, this type of multimodal approach to security will help to strengthen future customer authentication deployments across the increasing variety of payment environments.

The new 'F' word in retail

Friction! Consumers hate it and so do retailers – especially in the physical retail space, which was piqued at the show to be the payments environment where we'll see the most dramatic change in the next twenty years.

Payment technologies are enabling the next-generation of retailer where the point of sale is becoming increasingly seamless and – in some trials – even invisible. Biometrics cropped up again in an example of a China KFC branch, where self-checkout is authenticated by face biometrics.

Research from Euromonitor also found the 'Buy now, collect later' model to be a big driver of change in the physical retail environment, with biometric or PIN-secured lockers for collection. Long gone are the days where local shops, large chains and luxury boutiques all shared the same select, queue and pay system. The payment experience is now a point of differentiation. With so much innovation happening in this space, we're likely to see continued fragmentation for the next few years.

Let's get phygital!

Tracey Davies, president of Money 20/20, noted that "the balance of power has well and truly shifted to the consumer." This much was evident in the strategies presented by players across the industry.

Consumers want choice. They want flexibility, a seamless UX, and a personalized experience. Existing both online and 'IRL' (or, in real life, as Klarna's expression), encouraging the corresponding convergence of physical and digital payment experiences. Digital natives such as Klarna and PayPal have launched companion physical payment cards to their mobile and online services. Aligning both, so payments and transfers on card are tracked seamlessly on mobile apps, is allowing consumers to pay, track and save however best fits their daily lifestyle.



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Design is now a big part of several of these cards too, from a super-sleek clinking metal card, to the 'choose your own color' Klarna card (pink for me!).

With biometrics already securing mobile and app-based financial services, it seems only natural to have the corresponding IRL experience to secure card payments. Consistency and familiarity met with choice and cool. An insightful event as always, thank you Money 20/20, and see you next year!

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