

Consumers Want Bill Pay to be a Walk-in the Park



By: **STEVE OSTROFF**

While rapid advances in technology have seen an uptick in consumer adoption of digital bill pay and the ability to make electronic transactions easier, faster and more convenient, convenience is often in the eye of the beholder. There are still a large number of people who place high value in the option to pay their bills where they shop, where life happens. Many simply want the ease and security of paying in person and getting a receipt at the time of payment.

For other consumers, paying bills digitally may not be a realistic option; according to recent FDIC statistics, though the number of unbanked and underbanked consumers continues to decline the number of U.S. households that fall into one of these two categories is still significant. Approximately 8.4 million households, made up of 14.1 million adults and 6.4 million children, were unbanked in 2017. An additional 18.7 percent of households were “underbanked” in 2017, meaning that the household had an account at an insured institution but also obtained financial products or services outside of the banking system.

Therefore, despite the fact many billers would doubtless prefer that all customers paid bills electronically — it is faster, more efficient and less costly for them — the reality is that not all consumers have the means or desire to do so. This means supermarkets and other retail stores that provide walk-in bill payment services continue to offer a valued service, and those who do not deliver such services run the risk of losing customers to a competitor who does.

LIVING UP TO YOUR BILLING

Maximizing the value of your walk-in payment channel means looking at the best ways to improve today’s interactions with customers, while keeping an eye on tomorrow’s requirements. In a business climate that is more laser-focused than ever on meeting consumer demands, retailers should consider the following to adequately serve this important customer base:

- A broad network of billers to offer consumers the option to pay multiple bills (e.g. utility bills, cable / internet, cellphone, rent, etc.)
- Cash, check, money order, cashier’s check payment options; customers may not always use cash, but many customers relish the

convenience of taking their bill with them to the grocery store so they can pay while picking up the weekly groceries rather than writing a check and mailing it

- Receipt verification of payments to provide confirmation of payment
- Multilingual customer service support to assist customers that speak multiple languages

FOCUS ON CONVENIENCE

Another emerging bill pay option is in-lane payment, which moves the transaction from the customer service desk direct to the checkout lane where people pay for their groceries. The biller distributes the barcode to the consumer on the bill, through email or in a mobile wallet. The barcode can be scanned in-lane at the same time as other purchases. This option can be a key differentiator for consumers who prioritize speed.

A WIN-WIN SITUATION

Walk-in bill pay remains a highly necessary service offering, and providing such a service reinforces the key role supermarkets play in the lives of their customers and their communities. Consumers wish to manage their billing and payments how, when and where they want, seamlessly integrating

these mundane tasks into their lives.

For retailers, forward-thinking bill pay options allow them to earn a commission on every transaction by collecting payments for thousands of billers, provide a valuable community service, drive traffic to their location and build customer loyalty. While life inexorably becomes more digital, there is clearly still a case to be made for diversifying services for walk-in bill pay offerings – it is a win-win for consumers and retailers alike.

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