

That's a win-win-win for all stakeholders - Customers are delighted because they aren't waiting for a card, while issuers don't lose consumer spend while the person waits for a piece of plastic to arrive in the mail - This is what the New Normal is and will look like to which the financial institutions must be prepared.

We must not forget the importance of getting a slot in a [consumer's digital wallet](#) which is critical in today's era of changing payment preferences. After years of incredibly slumberous adoption, many consumers are suddenly drawn to contactless payments due to COVID-19.

Many industry research figures show that 76 percent of consumers who've made the switch to contactless intend to continue using it even after the pandemic has passed. "So, consumers can adjust habits and change those card usage reflexes very quickly if the right motivation and incentives are provided to them, and as they realize that using a phone to pay is so much quicker than digging through a wallet or purse to find a card."

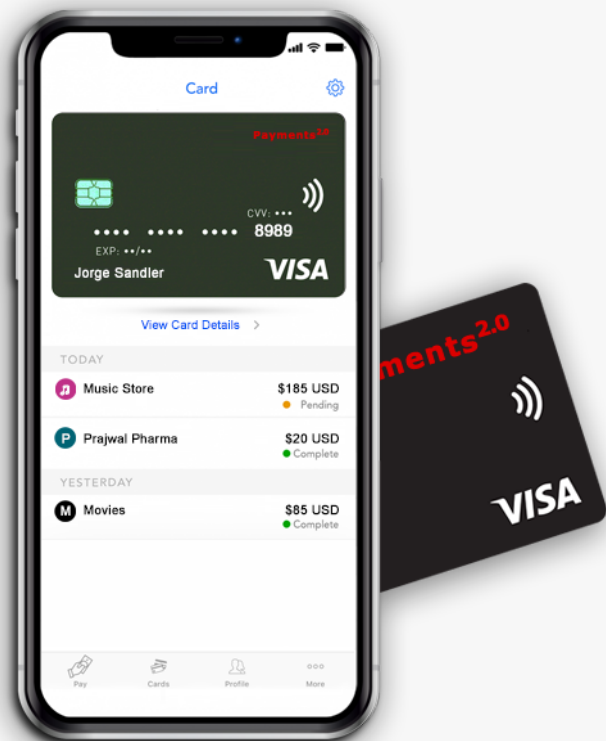
A very important trend we have observed is that customers aren't going to wait for Financial Institutions to catch up with their needs. If necessary, they'll just switch to competitors who already meet them. so there is the where we must all "Its a wake up call for all of us in the Payments domain knowing that Our Complacency will not reward us rather lead to a comatose mode eventually for those who don't adapt" said Rohan F. Britto at Payments2.0

Payments^{2.0}

Payments2.0 Logo



Digital Payments Transformation



Payments2.0 Digital Wallet

Banks, Corporates and even Regulators must now recognize the imperative to modernize not just digitize, the infrastructure and workflow that moves money and data between businesses locally and cross border must be at the fort-front of this revolution.

We conclude our thoughts by reminding all our colleagues that for all of the challenges the pandemic has created for financial services, it also presents an incredible opportunity to build closer, more connected relationships with customers — if financial institutions are willing to do so.

Watch Out for The New Generation of [Challenger Banks!!!](#)

Rohan Francis Britto
Rijndlpay Technologies Pvt. Ltd
+971 55 635 0635
[email us here](#)



Rohan F. Britto, Director
International Development

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