

For Mobile Banking, It Pays to Know Consumers (8/6/2015)

New paper looks at the consumers' perspective in fast moving e-money market

In his latest Point Of View, **Tony Smith**, Global Head Financial Services at Ipsos Loyalty, looks at recent developments in the fast-moving mobile payments space.

A few examples that may point to the future include:

- **Paym** in the UK enables consumers to pay friends and family using only their cell phone number.
- eBay's **Venmo** allows people to exchange payments within their social circles via smartphone.
- American Express enables eligible members to tap and pay with the new **Jawbone** device.
- **Apple Pay** was launched at the end of last year with much fanfare.

Tony also unveils learnings from a segmentation study among mobile device users in 24 countries which gives a sense of consumers' perspectives on these developments.

The research found 5 factors which influence consumer attitudes:

1. The degree of scepticism
2. The level of understanding & awareness
3. The need for technical support
4. Willingness & intentions
5. Payment security

Based on these factors, the survey identified 4 segments of consumers: the **Confident**, the Open, the **Disengaged**, and the **Cautious**.

So how can businesses encourage usage of mobile payments?

- They should prioritise what as providers they want to do for each segment.
- Create appropriate communications through usage scenarios.
- Provide technical support: the "How" needs to be easy.
- Understand consumers' needs, motivations and barriers to create messaging and positioning.

[Read the full article](#)

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