

Navigating to the Future of Payments

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1. The long road ahead



Within both payments and collections, corporates identify common challenges currently holding them back: too many payment methods, no standardisation across the banks they have to deal with, regulation around AML and too many sanctions all decrease agility.

Top corporate payment challenges

- 25% Lack of standardisation of payment formats across banks
- 17% Diversity of payment methods across markets
- 12% Regulatory processes e.g. AML, sanctions

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Top corporate collection challenges

- 25% Diversity of collection methods across markets
- 15% Difficulties with automatic reconciliation/account posting
- 13% Lack of consistent/complete information across banks

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55%

of corporates work with more than five banks for payments; 14% work with more than 20 banks.

"Clients are looking for solutions that provide positive user experience, that can be adapted to their specific requirements, and that offer real-time access to transactions and information."

Sophia Wikander, Head of Business Innovation, Nordea



2. Setting the course



Corporates are taking several approaches to solve their payments and collections challenges. Many are centralising how they handle transactions and are looking to adopt a single technology platform and an in-house bank model that can make payments/collections on behalf of group businesses. Standards like ISO 20022 are on the agenda.

Top approaches to payment/collection challenges



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"We are now seeing smaller companies embracing the opportunities of centralisation, while larger corporations are seeking to refine their business models further."

Claus Richter, Head of Cash Management Customer Solutions, Nordea

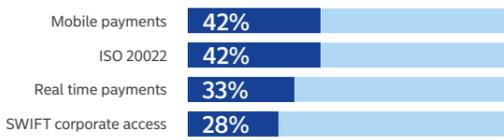


The changing landscape



From mobile to blockchain, APIs to big data, there's a world of new innovations poised to reshape the payments landscape — and innumerable fintech startups on the scene. Corporates are generally familiar with most of the new technologies and standards, but the ones we think will be most transformative are those relating to standardisation and real-time payments.

Corporates are most familiar with:



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Stormy skies



Payments have always been vulnerable to financial crime. Most corporates say that they're seeing an increase in fraud, both internally and externally. It's a top priority for corporates and the providers serving them.

Incidences of fraud over the past two years



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Travelling together



Most corporates have more than five banks they work with for payments and collections. Even as fintech providers grow more prominent, the role of banks is unlikely to decline — many believe that banks and fintechs are ideally placed to form strong partnerships, leveraging each other's strengths.

15% of treasurers and finance managers anticipate the corporate-bank relationship will become more important.

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"In this environment, threats are changing very quickly... Nordea is responding decisively to the changing environment with a substantial increase in focus and investment."

Alvaro Garrido, Head of Group IT and Group CIO at Nordea



3. The final destination



Corporates have a clear goal in mind for the future of payments and collections. They want standardised formats, real-time payments both domestically and across borders, and harmonised regulation across the globe. But everyone agrees: the only way to get there is through closer collaboration.

Top corporate payment demands for the future



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4. Plot your course



To learn more about how the world of payments is changing, and the opportunities and challenges you face in the years to come, download our full report.

As well as data from our survey of 60 Nordic corporates, it's packed with interviews and insights from visionaries in the payments ecosystem, including corporates, technology providers, consultants and Nordea's own experts.

To get your copy, visit: <https://insights.nordea.com/go/payments>

