

THE INNOVATION MINDSET



How To Achieve It
in 2025

● Q4 2024

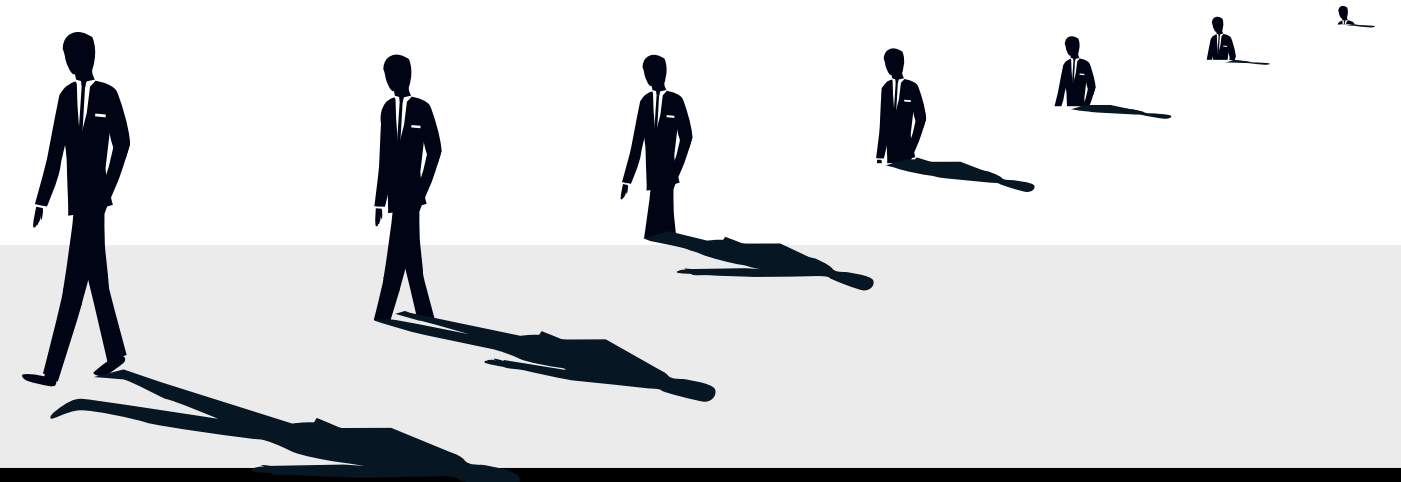
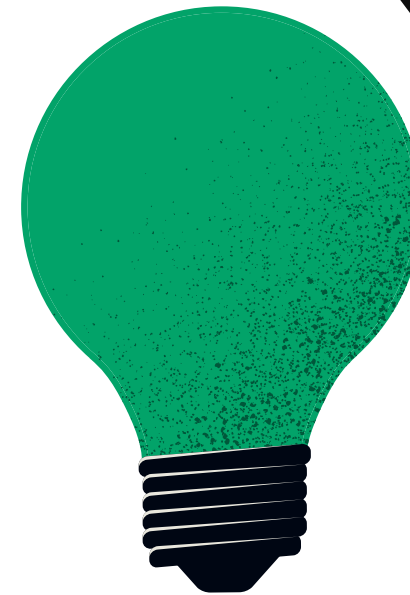
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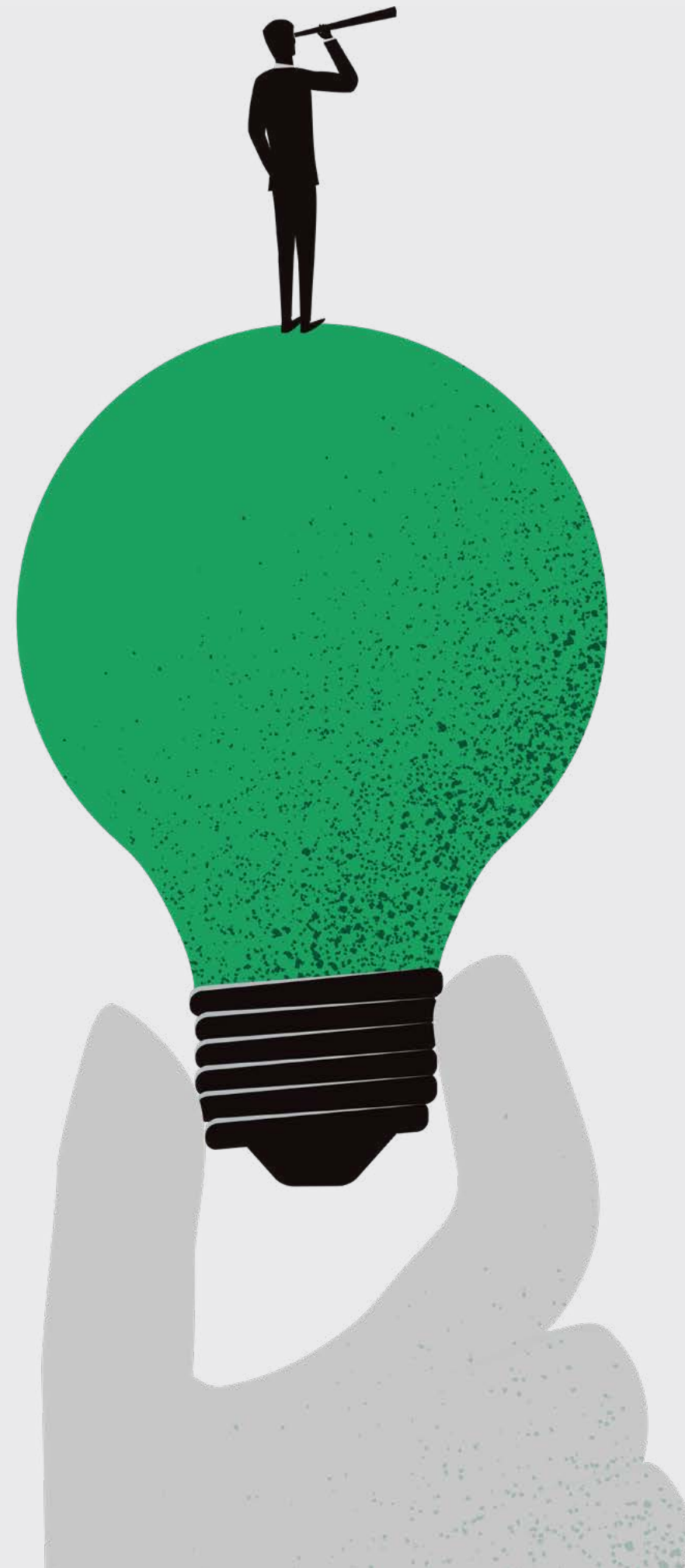
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THE INNOVATION MINDSET

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PYMNTS®

UNLOCKING GROWTH IN FINANCIAL SERVICES

THROUGH INNOVATION AND COLLABORATION

Innovation is no longer optional; it's a necessity.

Change is constant, spurred by technological advancements, shifting consumer expectations and global challenges. The financial services industry must embrace a new mindset to thrive.

The fourth-quarter 2024 eBook, themed “Moving From ‘No, Because...’ to ‘Yes, And...’” dives into how leading organizations in the payments and banking sectors are fostering innovation, breaking down silos and reimagining possibilities.

The collection explores two transformative questions: “How can we move from a ‘no, because...’ mindset to a ‘yes, and...’ mindset?” and “How often are we asking, ‘What if?’” These questions set the stage for industry leaders to share how they’re reshaping the future by blending bold thinking with actionable strategies.

From CompoSecure's pioneering efforts in luxury payment card technology to TerraPay's drive for global wallet interoperability, each participant's response reflects a commitment to rethinking the norms of their industry. CompoSecure's "what if" moments have led to innovations like the Arculus Digital Security Platform, challenging the traditional definitions of a payment card.

Similarly, TerraPay uses collaboration and digital wallet technology to simplify cross-border money transfers, opening new opportunities for financial inclusion.

Boost Payment Solutions and Velera exemplify how listening and collaboration fuel progress. Boost's "ears first" approach ensures customer insights guide its innovations, such as the Boost 100XB cross-border payment solution. Velera's client-focused tools like the Strategic Portfolio Management platform and AI-driven

initiatives empower credit unions to overcome operational barriers and embrace transformation.

The power of artificial intelligence emerges as a recurring theme. Coupa's AI-driven platform optimizes procurement decisions and enhances cash flow efficiency, while FIS and i2c integrate AI to streamline fraud detection and personalization.

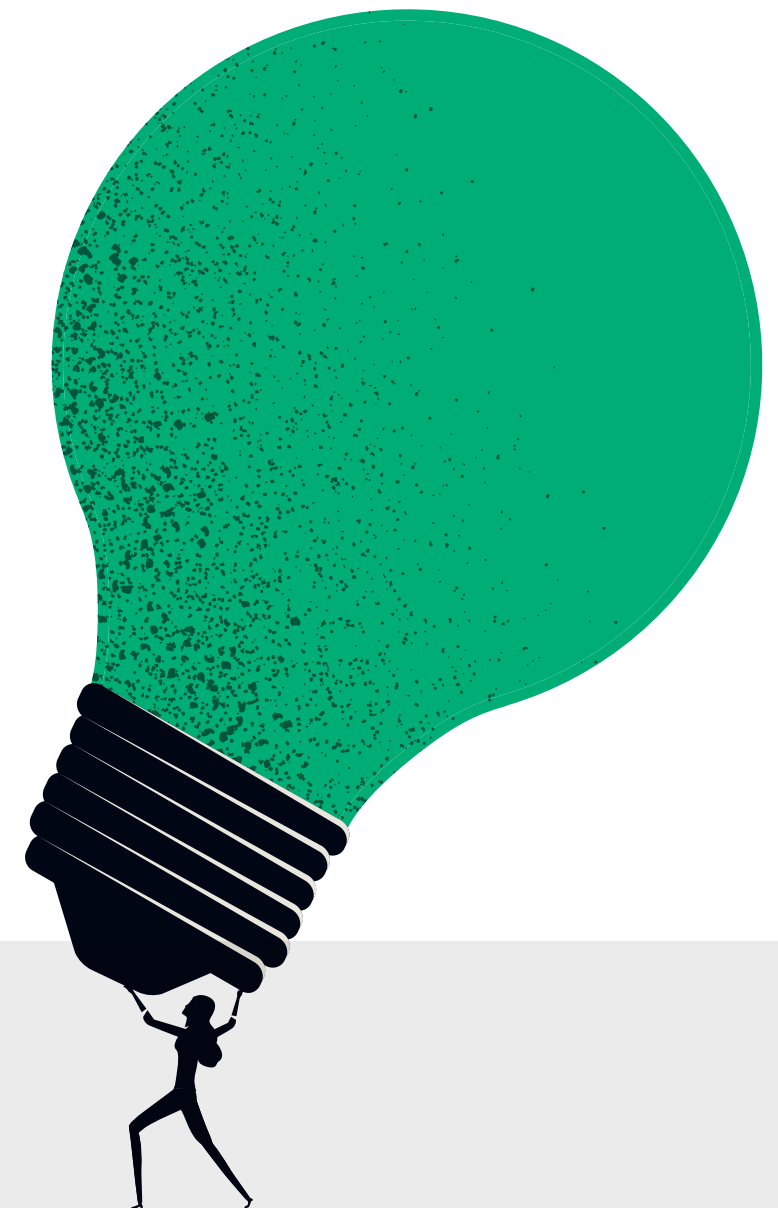
Meanwhile, FNBO and Ingo Payments demonstrate how embedding "what if" thinking into daily operations leads to resilient, forward-thinking solutions. For instance, FNBO's proactive fraud prevention strategies and Ingo's unified platform for embedded banking reveal the potential of strategic risk-taking.

Customer-centric innovation takes center stage in Fiserv and U.S. Bank's contributions. Fiserv highlights the importance of creating seamless customer

experiences and using data to optimize payment processes, while U.S. Bank emphasizes holistic customer understanding as a key driver of innovation. Both organizations demonstrate how a "yes, and..." mindset fosters stronger relationships and delivers tailored solutions.

Lastly, the exploration of data and collaboration by Stax and Atelio underscores the importance of partnerships in unlocking value. Stax's emphasis on real-time insights and master data management enables independent software vendors to deliver better services, while Atelio's embedded finance solutions pave the way for frictionless customer experiences.

As financial services evolve, the lessons shared in this eBook remind us that innovation is not just about adopting new technologies. It's about adopting a culture of curiosity, collaboration, and action. By asking "what if" and embracing "yes, and..." these industry leaders are shaping a future where businesses not only adapt to change but lead it.



DRIVING INNOVATION AT COMPOSECURE: **A STRATEGIC VISION FOR GROWTH**



LEWIS
RUBOVITZ

Lewis Rubovitz, Chief Strategy
Officer, CompoSecure



CompoSecure is driven to redefine what's possible in the payments and banking industry. Innovation isn't just a buzzword for us — it's at the cornerstone of how we operate, collaborate and deliver the leading payment cards.

“What if?” is at the forefront of our organizational thinking. What if ... we could make card technology transcend the norms such as a boring plastic credit card? What if ... we could integrate luxury and functionality in ways never experienced before? What if ... we could secure people's digital futures as seamlessly as we design premium payment cards? All of these questions have led to breakthrough innovations, from luxury metal payment cards to the [Arculus Digital Security Platform](#). Each “what if” moment challenges us to reimagine the possibilities, and each answer brings us closer to top-of-wallet, standout solutions in a crowded landscape.

We've embraced a cultural shift from a "no, because ..." mindset to a "yes, and ..." approach. This transformation has been especially impactful in how we approach design innovation. We encourage our teams to think beyond conventional boundaries. Our customers look to us for payment card designs that merge luxury with functionality and enhance user experience. Aspirational designs such as [Robinhood's solid gold credit card](#) or [Trade Republic's mirror card](#) set new standards for what a payment card can represent by prioritizing innovation in design.

Our customers are at the heart of everything we do. Whether meeting challenging deadlines or developing new solutions, we're committed to delivering what our customers need, when they need it, for their customers. This dedication requires us to think outside the box and consistently find new ways to deliver excellence. For example, when faced with tight timelines,

we leverage our agile processes and deep expertise to exceed expectations.

One of the most exciting areas of innovation at CompoSecure is our work in embedded authentication technology. Arculus Authenticate will be a game-changer for the industry, offering banks and FinTechs a more secure and seamless way to authenticate their customers. Today's authentication processes are fragmented and frustrating, but Arculus Authenticate streamlines this experience, improving security while delivering a superior customer experience through the ease of use of a card already in your wallet. This kind of innovation not only changes how businesses operate but also redefines customer expectations.

Adopting an innovation mindset in the rapidly evolving payments and banking industry isn't just necessary — it's an imperative. Innovation at CompoSecure is about more than new technologies or strategies. It's about fostering a culture that encourages bold thinking, embraces challenges and transforms possibilities into realities. As we look ahead, we're excited to continue asking "what if," finding the answers, and sharing them with the world.



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FOLLOW-THROUGH IS CRITICAL TO INNOVATION



ROY
NG

Executive Vice President
and Chief Business Officer at FIS

Atelio
by FIS

The world has fundamentally changed, and it's not returning to business as usual. At FIS, we embrace this moment of transformation as an opportunity to innovate, rethink conventional norms and champion growth for ourselves and our customers.

Moving From 'No, Because ...' to 'Yes, And...' Internally

At FIS, we're fostering a culture that thrives on curiosity, collaboration and a bias toward action. Historically, companies may default to "no, because ..." for understandable reasons: risk management, legacy systems or operational constraints. But in a rapidly changing landscape, this mindset limits progress. To counter this, we're driving a "yes, and ..." approach across many of our teams by encouraging creative problem-solving, open dialogue and a willingness to experiment.

For instance, in our Platform and Enterprise Products business, we intentionally encourage teams to challenge the status quo. Teams are asked to think beyond “what is” and imagine “what could be.” We’re embedding this mindset into our culture — empowering our leaders and teams to adopt a forward-thinking, action-oriented lens in every decision.

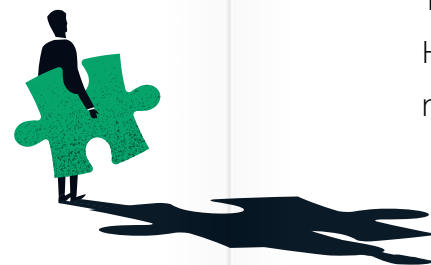
Driving ‘Yes, And ...’ for Our Customers

For our customers — from FinTech disruptors to global banks — our mission is to accelerate their journey toward innovation. We’re not just solving today’s challenges; we’re building solutions for tomorrow’s opportunities.

Take embedded finance, for example. Traditional financial models have been constrained by legacy thinking. At FIS, we asked, “What if financial services

can be seamlessly, and securely, embedded into the everyday lives of consumers and businesses?” Our response was the launch of our FinTech platform — Atelio. Atelio enables brands and enterprises to offer payments, cards and banking solutions directly to their customers. This empowers businesses to say “yes” to innovation, unlocking new revenue streams while providing their customers with frictionless, value-added experiences.

In the fraud prevention space, we asked, “What if technology could detect and prevent fraud in real time without impacting the user experience?” Our solutions leverage big data, data science and AI-driven analytics to identify anomalies and risks proactively. This approach transforms customer trust and confidence, particularly in today’s increasingly digitized payments ecosystem.



Asking ‘What If ...’ and Following Through

We’ve learned that asking “what if ...” isn’t enough; follow-through is critical. By balancing innovation with execution, we’ve discovered ways to accelerate product launches, reduce costs, and build best-in-class solutions — without compromising on security, performance or trust.

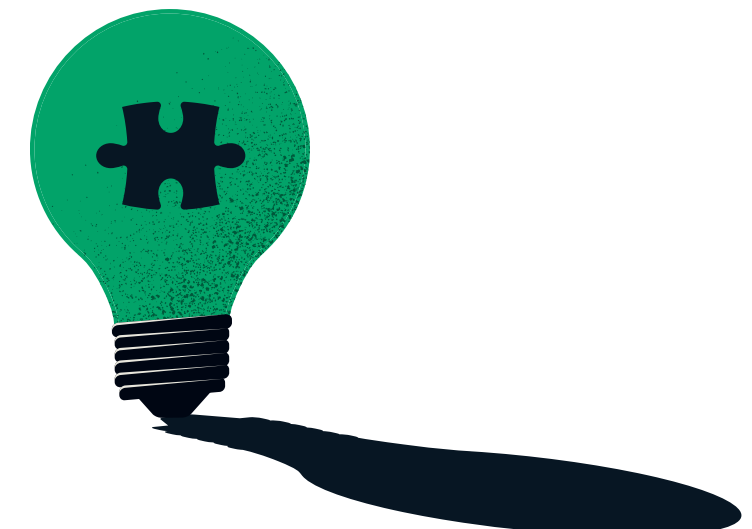
A New Mindset for the Future

The payments and banking industry doesn’t just need new technologies — it needs a new way of thinking. A “yes, and...” mindset encourages us to see possibilities where others see roadblocks.

One mantra that I’ve shared many times with my teams is from one of my favorite books – “The Hard Thing About Hard Things,” by Ben Horowitz: “Focus on the road, and not the wall.”

Horowitz writes: “When someone learns to drive a race car, one of the first lessons taught is when you are going around a curve at 200 mph, do not focus on the wall; focus on the road. If you focus on the wall, you will drive right into it. If you focus on the road, you will follow the road.” He likens this to running a company, saying, “There are always a thousand things that can go wrong and sink the ship. If you focus too much on them, you will drive yourself nuts and likely crash your company. Focus on where you are going rather than on what you hope to avoid.”

Focus is the prerequisite to building what’s next.



BOOST PAYMENT SOLUTIONS: INNOVATION BEGINS WITH LISTENING



DEAN M.
LEAVITT
Founder and CEO



At Boost Payment Solutions, innovation has always been our foundation. We thrive on a “yes, and ...” mindset, constantly asking, “What if?” to explore possibilities and drive meaningful change. Guided by curiosity, collaboration and a commitment to pushing boundaries, we refuse to be confined by traditional methods or legacy processes. Instead, we continuously seek smarter, better ways to create value for our customers and partners.

This mindset starts with our people. We prioritize hiring individuals who are not only skilled but inherently curious and driven to challenge the status quo. For us, innovation isn’t disruption for its own sake — it’s about reimagining what’s possible to solve real-world challenges. By fostering a culture where assumptions are questioned, ideas are welcomed and collaboration is key, we’ve created an environment where transformative thinking thrives. Empowered to ask “what if” daily, our team brings fresh perspectives and groundbreaking ideas that drive meaningful results.

For our customers, innovation begins with listening. As an “ears first” organization, we know our customers understand their businesses better than anyone else. By identifying their challenges, pain points and goals, we create bespoke solutions that streamline operations, reduce friction and deliver measurable value. Listening isn’t just about solving immediate problems — it’s about forming meaningful, lasting partnerships that empower our customers to innovate, thrive and grow. Through collaboration, we ensure that our solutions are not only practical but transformative.

In the broader payments and banking landscape, a new mindset is imperative. Inertia — the tendency to cling to familiar systems and processes — remains a significant barrier to progress, especially in large institutions. Yet, with the emergence of younger, digitally native decision-makers,

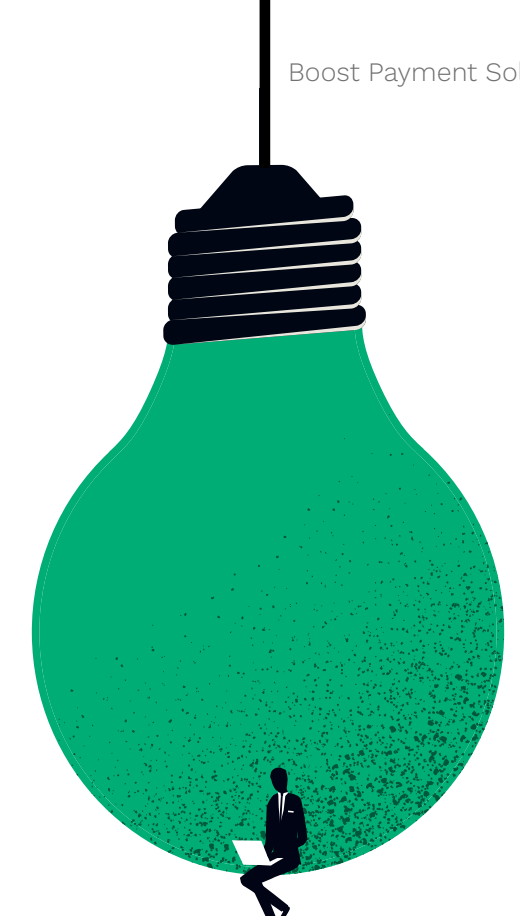
this is beginning to change. These leaders, raised in a digital-first world, are more open to exploring new ideas and embracing technologies that drive efficiency and innovation. This generational shift presents a unique opportunity for companies like Boost to deliver forward-thinking solutions that resonate with this evolving audience.

Another question, a close cousin to “what if,” that is constantly in the mix at Boost is, “why not?” It’s a mindset across the organization and serves as a companion force to drive innovation. Together, these questions — “what if?” and “why not?” — form a powerful combination that challenges assumptions, inspires action and opens new possibilities.

For example, our cross-border payments solution, Boost 100XB, emerged from asking, “What if global B2B payments could be

as seamless as domestic ones?” and following that with, “Why not?” This led to the creation of an industry-first solution enabling enterprise businesses to use existing U.S.-issued commercial cards for payments to suppliers in over 180 countries. By continually challenging ourselves, we ensure that innovation remains at the heart of our business while making our customers’ lives easier.

This shift from “no, because ...” to “yes, and ...” is more than a cultural adjustment — it’s a necessity for organizations looking to thrive in today’s rapidly changing world. At Boost, this mindset fuels everything we do, from empowering our team to how we partner with our customers. It’s how we’re shaping the future of payments and delivering solutions that truly make a difference.



LEVERAGING AI TO CONVERT ECONOMIC VOLATILITY INTO GROWTH OPPORTUNITIES



MICHAEL
VAN KEULEN

Chief Procurement Officer



At Coupa, we recognize that the current economic environment — characterized by volatility, structural shifts, uncertainty and margin erosion — demands a shift in mindset to navigate the complexities of this new economic order. It's critical for businesses to view the current environment as a time for strategic investment rather than retrenchment — leveraging volatility as an opportunity to strengthen resilience and unlock growth. Instead of defaulting to a “no, because ...” mindset in response to these challenges, businesses need to lean into a “yes, and ...” approach. History has shown that companies that invest during uncertain times are the ones that far outpace those that didn't.

The Best AI Is Based on the Best Data

When we think about technologies that could move the banking and payments industry to an innovation mindset, artificial intelligence (AI) immediately comes to mind. AI-powered innovation is reshaping the B2B payments environment. But not all AI is created equally. The best AI is based on the best data.

At Coupa, over the past 17 years, we have been collecting our customers' data with their consent. Today, Coupa is able to leverage the power of our community-generated AI — which consists of data from \$7 trillion in spend activity across a network of more than 10 million buyers and suppliers — to make our customers' purchasing more effective, efficient and productive.

This data fuels our AI and machine learning to revolutionize business processes. Coupa's AI-driven platform is critical to providing real-time insights into payment methods and supplier relationships.

AI Is Helping Revolutionize Payment Strategies

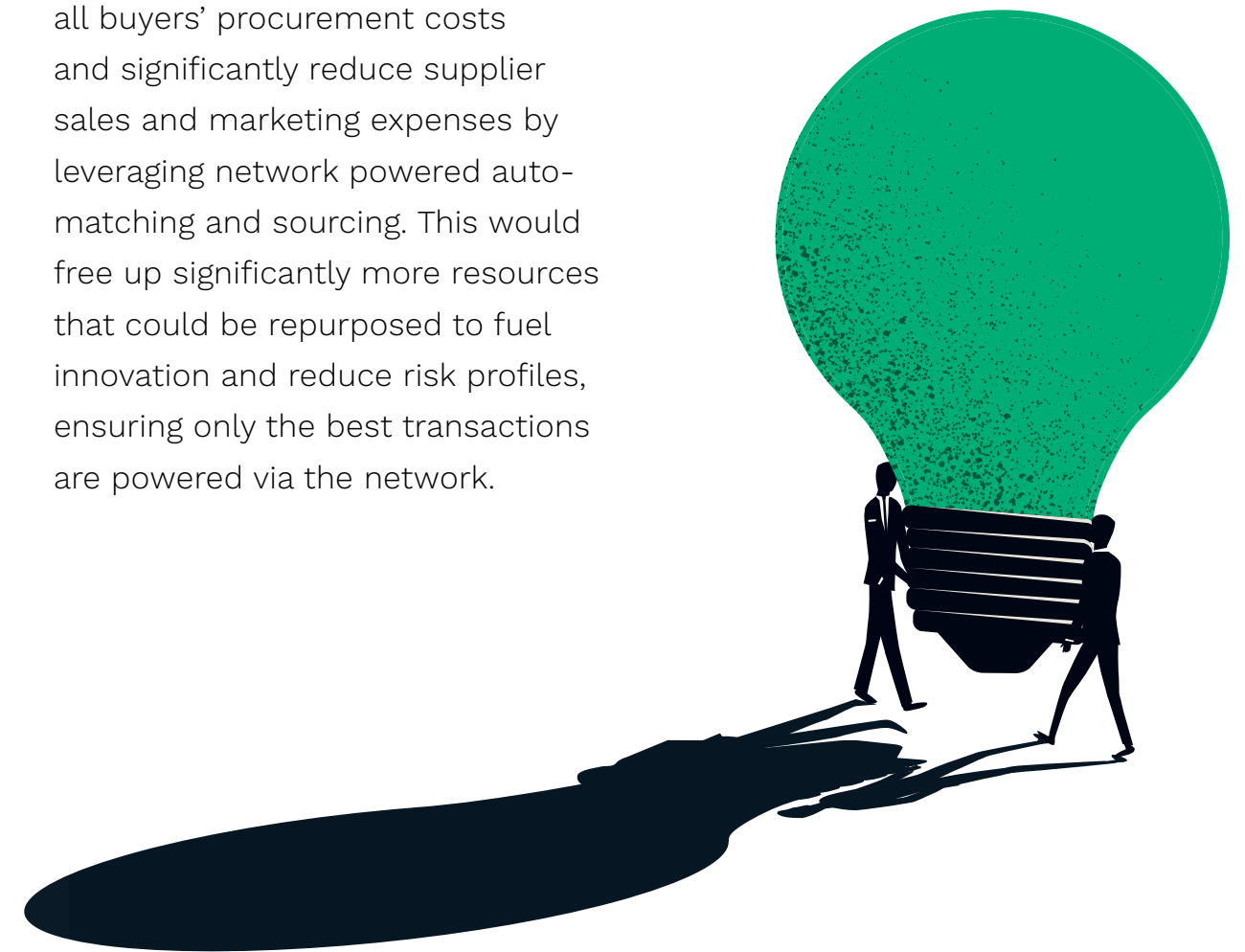
By analyzing data from past transactions, AI recommends optimal payment strategies that enhance cash flow efficiency and improve supplier relationships. These tools continuously learn from new data, becoming more effective over time in mitigating risks by providing real-time fraud detection, and analyzing transaction patterns to identify anomalies and flag potential threats instantaneously.

To date, Coupa has helped customers realize billions in savings and other financial benefits. From Uber recovering \$24 million in sourcing efficiencies to Novo Nordisk saving 50 million euros from digital adoption, Coupa customers are better able to make their margins multiply and fuel their businesses growth.

Is AI-Driven Autonomous Commerce in our Future?

As we gear up for the future, our direction now is AI-driven autonomous spend and commerce — where procurement decisions and transactions are optimized and executed autonomously. We've asked ourselves what if we lived in a world where we can eliminate all buyers' procurement costs and significantly reduce supplier sales and marketing expenses by leveraging network powered auto-matching and sourcing. This would free up significantly more resources that could be repurposed to fuel innovation and reduce risk profiles, ensuring only the best transactions are powered via the network.

Creating more autonomous procurement operations can fuel growth, productivity, resilience and sustainability, and mitigate risk. We believe business leaders have a huge opportunity in front of them, because the proper use of AI can not only yield huge benefits but also can make the world a better place.



FIS: THINKING COLLABORATIVELY AND CREATIVELY HELPS CLIENTS



CHRISTINA
WAGNER

SVP, GTM,
FIS Automated Finance



FIS is focused on moving toward a “yes and ...” mindset by investing in the best talent and empowering them to identify, develop and deploy innovation solutions. We ramped this with our Future Forward initiative, which collected inputs on process improvements from all levels of the organization. This allows even our newest team members to contribute ideas and provides the necessary resources for them to be accountable for delivering these solutions, whether for simplifying our business operations or providing a better product or service experience to our clients. In my team, we’ve adopted the “test and learn” practice. We do our homework and gather as much information as is reasonable ... then we put it into practice. Sometimes we fail, but then we try something different. This creates a culture of exploration and a safe space for taking calculated risks in meeting our business and clients’ needs.

In terms of effecting change for our customers, the practice of crowd sourcing input and breaking down silos is a huge part of how we think more collaboratively and creatively for and with our clients. We are engaging our clients along our journey, ensuring that they are part of the solution, not just on the receiving end of it. We do this through our user and advisory groups as well as our early “innovation” adopter programs.

A New Mindset Is Necessary

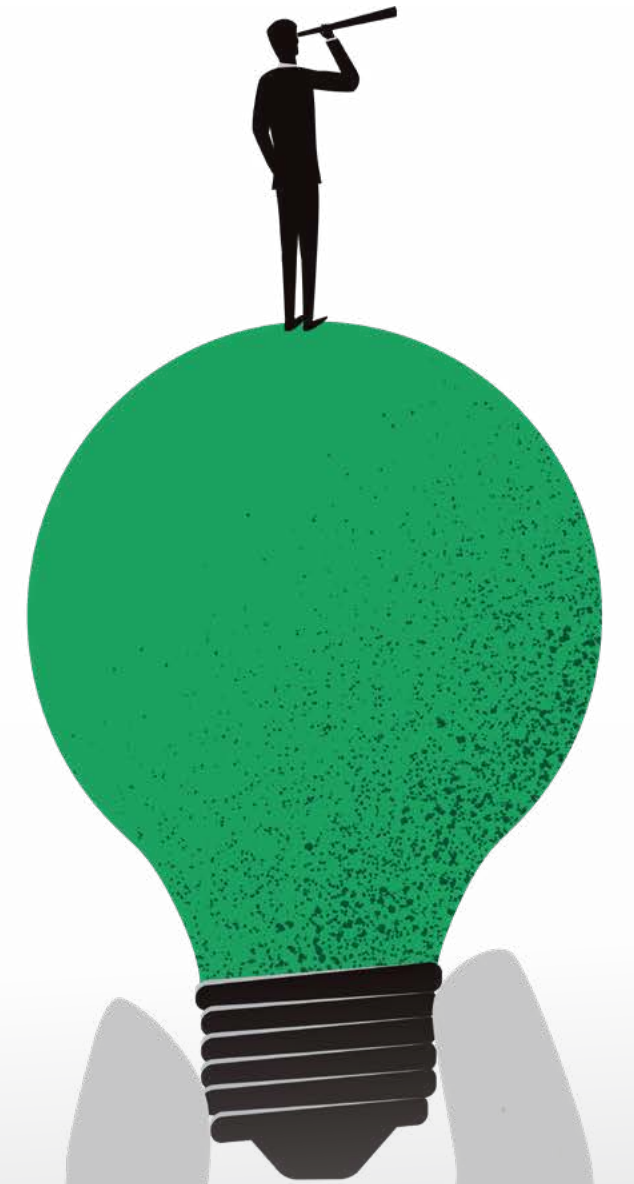
A shift in mindset unlocks new ideas and ways of using technology to solve problems. Collaboration tools are one way we can leverage technology to bring ideas together, prototype and design solutions. Specifically in payments and banking, artificial intelligence (AI) has already started changing the innovation curve. AI can transform banking operations by analyzing

data for better decision-making, personalized experiences and enhanced fraud detection. It can help businesses automate routine tasks, and can provide unprecedented accuracy and speed, allowing CFOs or finance managers to be more strategic in driving revenue growth while reducing risk. As responsible use of AI continues to evolve, it will drive the industry away from transaction processing toward upskilled analysis and decision making.

Asking ‘What If?’

The last time we asked a “what if” about our business was earlier this year, when we had to take a hard look at a particular product we had launched in market through a partnership. The original intent was good, but the product market fit was not strong and we’d lost time and valuable opportunities to solve real customer problems. We

had to re-evaluate the question of build, buy or partner for delivery. In the end, we decided to build. In that process of discovery, we saw our customers’ needs through fresh eyes and were able to design a simplified solution that met more of the business needs our clients have. We put our “yes and ...” mindset into practice, invested in technology and people by taking a calculated risk and choosing to unwind the previous path.



THE INNOVATION
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EMPOWERING BUSINESSES

TO RETHINK WHAT'S POSSIBLE IN PAYMENTS



CASEY
KLYSZEIKO

Senior VP and GM,
Global eCommerce and Carat Platform

fiserv.

The payments ecosystem is transforming. With more purchasing options than ever and a voracious appetite for convenience, commerce is becoming increasingly complex. Coupled with technological innovation, shifting consumer expectations, regulatory changes and global challenges, companies must depart from their traditional approach to payments and embrace the ever-changing future with innovative technology in mind. Failure to adapt can put any business at risk of falling behind, giving those who seize opportunities to innovate a prime position to grow brand loyalty as we enter this transformative era of commerce.

Focusing on the Customer Experience

To thrive in today’s dynamic landscape, businesses need more than just a payment solution — they need a future-forward approach to commerce. A business’ payments strategy can and should extend beyond simply moving money and should place the customer experience at the center. Creating consistent customer experiences across channels and geographies is the new normal and should form part of a strategy to build customer loyalty and drive revenue growth.

At Fiserv, we innovate with our clients to build differentiated customer experiences that create efficiencies and can scale. A few examples include:

- Blurring the lines between banking and commerce by embedding financial services directly into purchasing experiences to deepen customer relationships and deliver new services.

- Leveraging stored value to deliver new wallet experiences that drive loyalty programs and keep customers engaged and coming back.
- Offering alternative payment methods, such as Pay by Bank, which have benefits for the consumer and merchant alike.

We continue to make investments at Fiserv with a commitment to bring relevant and innovative capabilities to the market. We are focused on simplifying the way our clients do business with us, making it faster to bring new services to market.

Leveraging Data to Optimize the Movement of Money

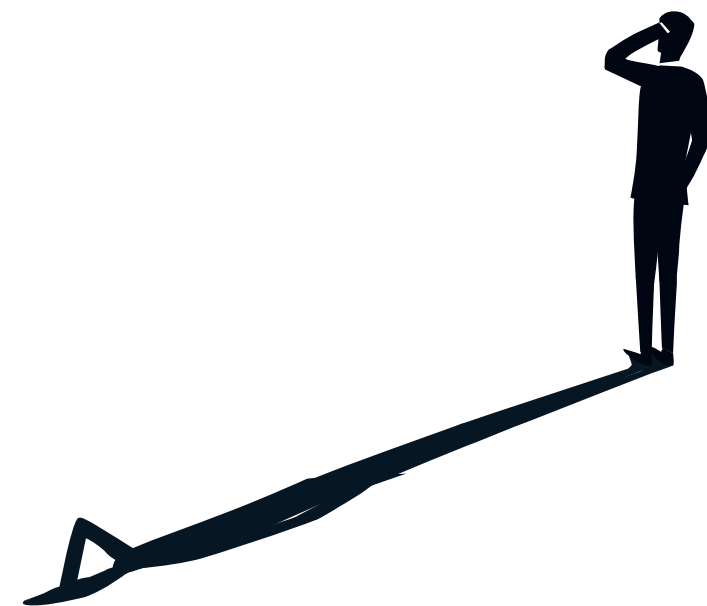
While payments have become a linchpin to the buying experience, our clients are also challenging us to bring efficiency to their business in ways that create revenue and lower costs

At Fiserv, we are unique in our role at the intersection between merchant and banking — a position that provides data advantages. How we leverage our own data and how we make merchant data available to our clients is a central underpinning of our strategy.

To that end, we’re using data to supercharge our optimization engine to strengthen authorization rates and thwart fraud at the point of purchase, critical levers that grow revenue and manage expenses. We’re helping our clients to share more of the data they collect at the point of purchase — such as device IDs and geo-location — with issuers, to enhance their decision logic and increase approval rates.

A New Mindset

This shift in mindset is no longer optional — it’s essential. The payments and commerce market must embrace a forward-thinking approach to be successful. The ability to leverage data to deliver innovative customer experiences will position payments technology as a catalyst for transformation. In the spirit of Wardle’s teachings, now is the time to challenge tradition and seize new opportunities. By adopting a “yes, and …” approach and leveraging technology, partnerships and industry and expertise, businesses will be able to navigate the complexities of today’s world and thrive in tomorrow’s.



DELIVERING A 'YES AND ...' CUSTOMER-CENTRIC EXPERIENCE



TAMMY
TRILLI

SVP Commercial Payments



FNBO's secret sauce has always been our relationships. We are proud to be "the great big, small bank," delivering the capabilities of a large institution while preserving the personal touch that is central to our service. We know our customers by name, and they know us. By keeping the customer at the center of everything we do, we have been able to not only retain but also grow our business, even in the face of increased competition. Customer interactions are based on relationships — not transactions — and long-term relationships are built on shared values, transparency and trust. We understand our customers' needs because we have lived side by side with them in the communities we all call home for the past 167 years. Our strategy to deliver a holistic payment experience is the key to being a trusted partner, saying "Yes, and here's how we can help."

In today's environment, a relationship built on just one product or service is fleeting. However, when you create a more comprehensive collaboration — one that spans multiple payment products and ancillary solutions — the partnership becomes much stronger and stickier. This approach helps us provide solutions that not only meet our customers' immediate needs but also anticipate future challenges, making us an indispensable part of their business.

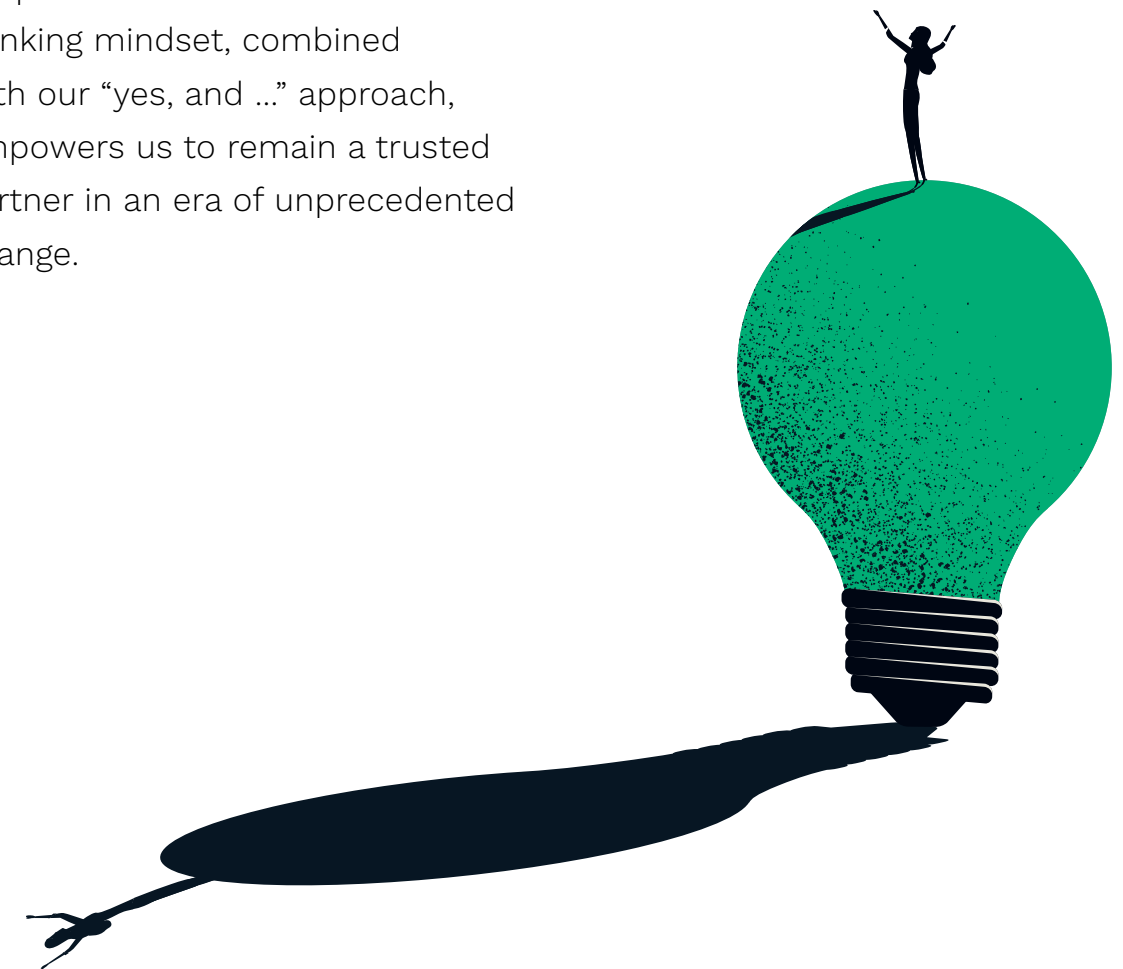
Fraud is an area that has been rapidly changing. The advent of advanced technologies like artificial intelligence (AI) has enabled more sophisticated fraudulent activities and better fraud mitigation. This requires a shift in mindset where employees feel empowered to ask questions, report suspicious activities and actively engage in fraud mitigation.

Fraud prevention isn't just about solving problems in the present; it's about anticipating future threats and preparing accordingly. Forward-thinking leaders look ahead to the next one, five or even 10 years, planning how their organization can stay both secure and innovative. As the banking industry moves forward, the focus should be on creating secure, fraud-resistant environments while maintaining the personal relationships that make banking so much more than just numbers and technology. We have to bring our customers along with us in the mindset shift from "no, because ..." in their processes that are vulnerable to "yes, and ..." to increase adoption of cutting-edge fraud prevention and mitigation tools. This "yes and ..." mindset shift takes processes that they once avoided because they were an inconvenience to now a critical security strategy.

"What if?" is a question that drives FNBO's strategy every day.

As a privately held organization, we consistently think long-term: What must we do today to ensure our success a decade from now? These considerations shape decisions about efficiency, succession planning and long-term sustainability.

By embedding "what if?" thinking into our daily decisions, FNBO ensures we're always prepared to adapt and innovate. This forward-thinking mindset, combined with our "yes, and ..." approach, empowers us to remain a trusted partner in an era of unprecedented change.



IGNITING INNOVATION: I2C'S APPROACH TO THE FUTURE OF BANKING AND PAYMENTS



SETH
PERLMAN

Global Head of Product



The financial services industry has experienced a significant transformation over the past few years — digital payments have surged, AI has become commonplace and real-time payment systems are growing exponentially — all due to the rise of FinTech and pandemic-driven behavior shifts. Fostering a culture of innovation is no longer a luxury, it's a necessity. At i2c, we are committed to moving from a “no, because ...” to a “yes, and ...” mindset, both internally and for our clients. This approach empowers us to embrace new ideas, experiment strategically and deliver industry-leading banking and payment solutions.

Empowering Our Clients

We partner with our clients to adopt agile development methodologies that prioritize rapid iteration and experimentation. This allows us to quickly test new concepts, gather feedback and refine our solutions.

Innovation is core to our organizational DNA. It has consistently been a priority to invest the maximum possible number of man hours each year to bring our clients' visions to life. Nearly 30% of our associates are dedicated to R&D.

Technology as a Catalyst

While a positive mindset is crucial, technology plays a vital role in enabling an innovation mindset. Some key technologies that we see transforming the banking and payments industry:

Cloud Computing provides financial institutions with the scalability, agility and cost-effectiveness needed to experiment with new technologies and business models.

Artificial Intelligence (AI) and Machine Learning (ML) can be used to personalize experiences, identify fraud and automate back-office processes.

Open Banking and APIs foster a more collaborative and innovative ecosystem.

Fostering Innovation

At i2c, we are on a continuous journey to cultivate a culture of innovation, constantly asking "what if." A recent example is the launch of our Payment Hub solution. We explored the idea of streamlining multiple payment network connections using APIs and our unified platform and asked ourselves: "What if our clients had a

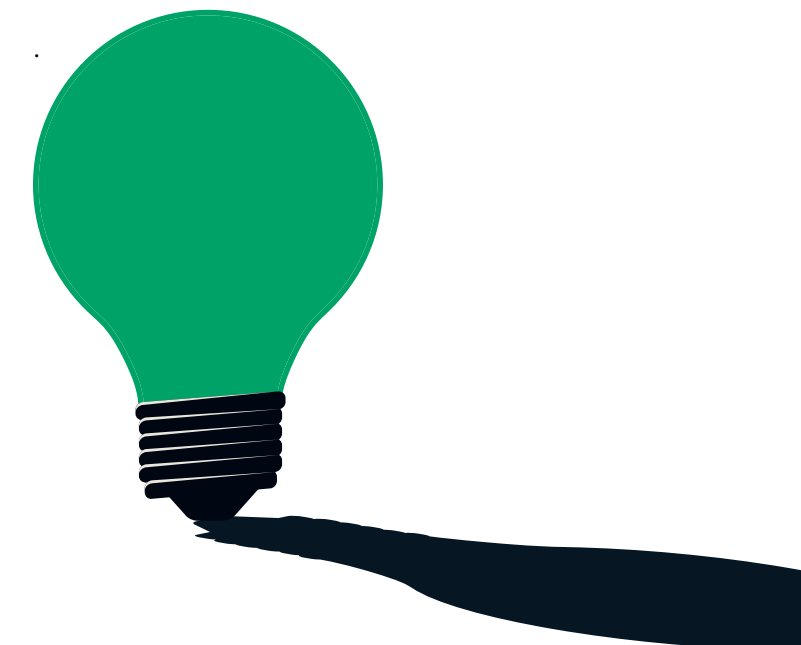
more efficient and scalable way to build out their payments program?" As a result, we now have the most advanced offering on the market, giving financial institutions and FinTechs the flexibility to launch new, innovative solutions that drive long-term profitability.

Embracing 'What if?'

- **Head in the Cloud:** i2c's platform is a full SaaS solution, which enables rapid deployment of enhancements that benefit every client. Our semi-monthly releases allow clients to maximize new functionality throughout the year.
- **APIs at Every Turn:** Our entire platform is API-based, allowing clients to code and test integrations rapidly, and also enabling us to combine building blocks into new functionality. We can prototype and test quickly.

- **Built for Innovation:** Being fully composable means we can create new products using existing components. Our core banking solution, built on the same stack as card processing, uses account management, fraud, and other functionality already in production.

At i2c, we believe "yes, and ..." is more than a mindset; it's what drives innovation and our clients' growth. We're committed to this approach, and we believe it is key to our success and our clients' success in the second half of the decade.



INGO PAYMENTS: FOSTERING A CULTURE OF POSSIBILITY



DREW
EDWARDS

CEO



Innovation and growth have always been at the heart of Ingo Payments' journey. From our origins operating bank branches for underserved communities in Atlanta to our evolution into the leader and architect of money mobility, our commitment to asking "what if" has shaped our path. The acquisition of Deposits represents a transformative step forward, embodying the "yes, and ..." mindset that drives us to continually innovate and create value for our customers.

Moving from ‘No, Because ...’ to ‘Yes, And ...’

Internally, Ingo Payments fosters a culture of possibility by listening to our clients and shaping our efforts around their needs. We challenge traditional paradigms by empowering our teams to think expansively about solutions rather than focusing on constraints. The acquisition of Deposits exemplifies this approach. Instead of relying on internal assumptions, we asked purposeful questions:

- “What more can we do to deliver greater value for our clients?”
- “How can we leverage our expertise to address their most pressing challenges?”
- “What would a platform look like that simplifies innovation while ensuring compliance and scalability?”

These inquiries helped us reimagine embedded banking, resulting in a vertically integrated platform that seamlessly combines ledgering, issuing, payments and compliance capabilities with the flexibility and scalability our clients need to innovate.

Technology as a Catalyst for Industry Transformation

Emerging technologies are crucial to driving transformative change in the payments and banking industry. Artificial intelligence (AI) and machine learning (ML) are particularly powerful for predictive risk management and operational efficiency. At Ingo Payments, we leverage AI-driven insights across our inbound account funding solutions — spanning check, card and ACH — to mitigate risk, enhance security and optimize customer interactions. Paired with our zero-liability fraud guarantee, this approach ensures clients can

scale operations confidently while protecting their customers.

While AI and ML optimize processes behind the scenes, our no-code and low-code solutions ensure that innovation is accessible to every organization, regardless of technical expertise. These tools empower organizations to bring innovative products to market more quickly, without the barriers of legacy infrastructure. This democratization of financial technology underscores our belief that the future of payments lies in accessibility and adaptability.

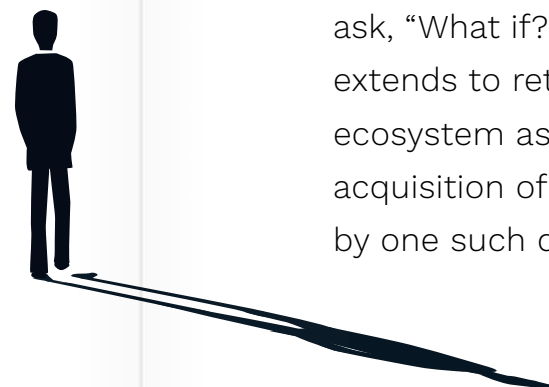
Asking ‘What If’ and Acting on It

At Ingo Payments, our “yes, and ...” mindset drives us to continuously ask, “What if?” This approach extends to rethinking the financial ecosystem as a whole. The acquisition of Deposits was guided by one such question: “What if we

could unify fragmented financial processes into a single platform that meets the needs of modern consumers and businesses and in doing so empower ecosystems to create new economic possibilities for our clients?”

By answering that question, we expanded our capabilities beyond payments, enabling clients to build feature-rich accounts, integrate real-time payments, and simplify embedded financial solutions. This bold step unlocked new opportunities for growth — not just for Ingo Payments, but for our customers and the industry at large.

As we continue this journey, we remain committed to asking “what if” and delivering on those questions with tangible solutions. At Ingo Payments, the future isn’t just about adapting to change — it’s about anticipating it, shaping it and leading the way.



STAX: CURIOSITY AND COLLABORATION EMPOWER INNOVATION



MARK
SUNDT

Chief Technology Officer



At Stax, we are committed to fostering growth and innovation, not just for ourselves, but for our partners and merchants. Following two strategic acquisitions and the addition of several key experienced leaders, we're evolving into a true end-to-end payments processor and partner. Central to this evolution is embracing a "yes, and ..." mindset — focusing on collaboration to unlock greater value.

A core area of transformation is how we leverage the vast data resources at our disposal. Historically, we have not leveraged this tool in a way that can be shared with our independent software vendor (ISV) partners and potentially even their merchants. Now, we are moving to empower our ISV partners with actionable insights in real-time from our data ecosystem. This collaborative approach enables them to create innovative solutions that enhance their offerings while driving mutual growth.

To achieve this, we've prioritized master data management (MDM) as the foundation for innovation. By standardizing and consolidating our data, we're creating a single source of truth — eliminating silos and ensuring consistent, reliable insights. This unified data ecosystem enables our partners and their customers to make better-informed decisions, unlocking opportunities for growth across the value chain.

Another transformative force is artificial intelligence (AI), which we are integrating to enhance efficiency and uncover hidden patterns in complex datasets. By adopting a “yes, and” approach with AI, we can:

- Identify unexpected correlations, such as emerging customer behaviors or market trends, to refine technology and improve the partner experience.

- Enhance predictive capabilities, allowing us and our partners to make smarter business decisions.
- Deliver advanced analytics that empowers ISVs to build smarter applications and offer more valuable services.

These efforts are designed to not only drive technological innovation but also address the real needs of our partners and merchants. For example, in conversations with existing ISV partners, we discovered an opportunity around enabling our ISVs to offer miscellaneous billing services on behalf of their customers. We recognized the increasing demand for flexible billing solutions that cater to a wide range of their needs. By empowering our ISVs to handle one-time charges, custom invoices and other unique billing scenarios, we can significantly enhance their value proposition and strengthen their customer relationships.

This initiative could unlock new revenue streams for our ISVs while streamlining billing processes for their customers, creating a win-win situation for all stakeholders.

As a company, asking “what if” is integral to our culture. It ensures we continually challenge assumptions and explore new ways to support our partners and customers. By following through on these questions, we've discovered new approaches to shared success — moving beyond a “no, because ...” mindset to one that prioritizes possibilities.

In the payments and banking industry, embracing this mindset shift is vital. Technologies like AI, advanced data analytics and real-time processing are key to enabling it. But innovation isn't just about adopting new tools; it's about adopting a culture of curiosity, collaboration and execution. At Stax, we believe this approach drives not only our success but the success of those we serve.



DIGITAL WALLETS, COLLABORATIONS SMOOTH CROSS- BORDER PAYMENTS



ANI
SANE

Co-Founder and
Chief Business Officer

terrapay

The evolution of cross-border money movement, especially over the last few years, has been shaped by shifting consumer behaviors and needs, an unannounced global health crisis, technological advancements and the rapid rise of eCommerce. It's safe to say that innovation is no longer optional, especially in a world characterized by change. One of the strongest and most effective ways to enable innovation is to pinch an idea that works elsewhere and apply it to your business. This "what if" approach is what led to the birth of TerraPay, and nearly a decade later it is what continues to drive our outlook toward the challenges we're committed to solving. After all, there was a time when the word instant was not associated with cross-border money transfers. The commitment to innovate and challenge the status quo brought that vision to life. Our ambitions as a global money movement company also stem from this commitment. We asked ourselves: if an SMS can reach anyone, anywhere in the world, instantly, cost-effectively, without any interruptions, why can't money?

Of course, the complexities are compounded when it comes to cross-border money movement. But within these complexities are the biggest opportunities to reimagine how money flows.

One of the strongest opportunities that has stood out for us is digital wallets. Over the last decade, digital wallets have fundamentally altered the financial landscape, bringing millions of unbanked and underbanked into the formal financial system. They have proved to be especially important for instant small-value cross-border transfers, which as we have witnessed over the years, are often far more critical in nature. By 2026, wallets will have 5.2 billion users globally, with transaction volumes predicted to exceed \$12 trillion. The numbers reflect the massive impact of wallets, but I believe they also urge the financial industry to recognize the opportunity in waiting. How can we bring cross-border capabilities to digital wallets across geographies? What does the

future of payments with wallets at the center look like? Where can we leverage collaboration to create a win-win situation for every stakeholder? Our joint initiative with Swift and our Wallet Interoperability Council (WIC) -- founded in 2024 together with Airtel, bKash, M-PESA, Nequi and Sama Money — are the result of exploring such questions. Putting collaboration at the core, both these initiatives align with our vision to simplify global money movement for all. WIC aims to address interoperability and interconnectivity challenges, enabling users across the globe to make cross-border remittances and merchant payments more easily. Our Swift collaboration allows banks to cater to the rising demand for instant payments with wallet-based cross-border payment services, supporting their innovation efforts.

As the global appetite for digital and instant payments grows, we need to collectively rethink how

we can build a stronger ecosystem. This demands working together as an industry to shed limiting beliefs and solve the existing obstacles facing the payment landscape today including the lack of interoperability, regulatory, integration and infrastructural challenges across multiple markets and more.



THE INNOVATION
MINDSET:
How To Achieve It
 in 2025

EMBRACING CHANGE AND INNOVATION **WHILE PROTECTING OUR CUSTOMERS**



ROB
SEIDMAN

SVP, Head & CPO of BNPL/POS Lending



One way U.S. Bank is moving from a “no, because ...” to a “yes and ...” mindset is by breaking silos and empowering teams to see the whole person. Until you see the totality of a customer, you cannot understand their stresses and needs or offer the right solutions. We are also investing in re-skilling teams in new ways of working that encourages and incentivizes that behavior.

To bring about that change for our customers, we are recognizing who they are, identifying what they need or hope to get our help, and then, in a highly transparent way, providing them solutions that are real-time and personalized.

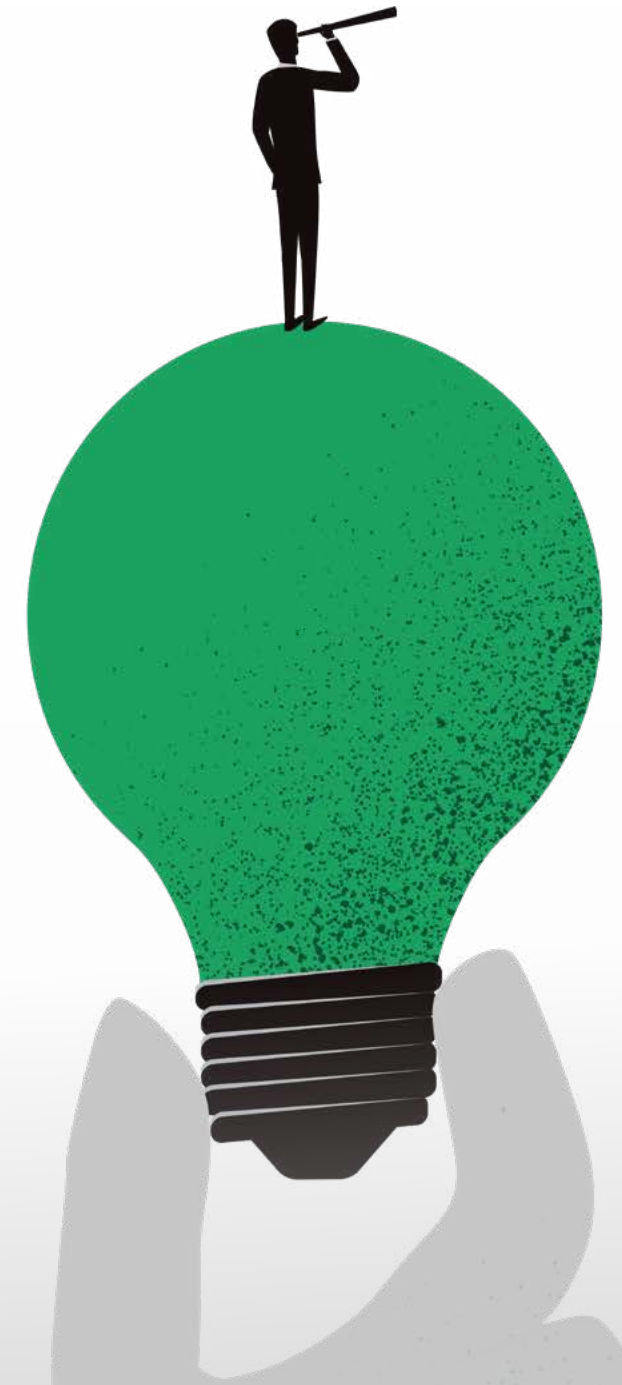
Using Technology to Embrace an Innovation Mindset

The technologies that will move the payments and banking industry to an innovation mindset are exciting ones for us. This includes any technological shift that creates trust outside of the banking and payments framework but enables similar features and benefits. When others can do what people have looked to banking to do for hundreds of years with equal trust, faster speed, better experience and more readily available portability and control, it is a wake-up call. Questioning foundational beliefs through reflection and honest self-assessment is more necessary than mindset shifts.

Our customers have embraced new technologies that will push us to innovate to stay relevant. We must embrace the change while protecting our customers from the risks.

The ‘What If’ Question

We ask “What if ...” every day. Our business launching is an example of what you can accomplish if you just have the tenacity to stick it out.



THE INNOVATION
MINDSET:
How To Achieve It
in 2025

EMBRACING 'BUSINESS AS UNUSUAL' THROUGH COLLABORATION AND INNOVATION



DEAN
YOUNG

Chief Service Officer

velera

There is no doubt that the past five years have presented unprecedented challenges to the financial services world, primarily stemming from the pandemic. Since that time, we have all navigated the years that followed with new approaches, mindsets and perspectives. In Duncan Wardle's words, we have returned to "business as unusual," and those who failed to adjust to post-pandemic shifts or innovate accordingly have likely learned the importance of being nimble and open to change.

In keeping with Wardle's core tenets of encouraging innovation and growth, we at Velera actively seek to shift the "no, because ..." mindset to a "yes, and ..." approach, both internally and in our interactions with our credit unions and other industry stakeholders. Internally, this transformation is driven using innovative tools and collaborative practices that empower our teams to say "yes" to opportunities and challenges while building on them with the solutions at our disposal.

A prime example is our Strategic Portfolio Management (SPM) tool, which enhances transparency and capacity management by automating labor tracking, billing and reporting processes. This innovation allows teams to focus on finding ways to meet credit union needs rather than highlighting barriers. Similarly, the introduction of our self-service Project Management Page, powered by ServiceNow, enables credit unions to manage onboarding and project management more efficiently by viewing project demand and active project requests in real time — and all in one place. Credit unions benefit from improved transparency and collaboration through the use of this engagement tool, which also paves the way for further generative artificial intelligence (AI) integration.

Importantly, Velera uses a collaborative approach to develop new solutions and foster continuous improvement. Through interactions with our Advisory

Councils, Co-Creation Collectives and client focus groups, we are able to address client concerns not with a definitive “no, because” response, but instead with a solution-focused response. This approach also enables us to build solutions and services not just for our clients, but with them, enabling a collaborative journey.

On the service side of Velera’s business, we implement Wardle’s core tenet of asking “what if” every single day. A pivotal “what if” that Velera is considering as we close out 2024 and look ahead to 2025: “What if we began to leverage AI as a core driver for future innovation and efficiency across our organization?” Like many, Velera is carefully and strategically integrating AI capabilities across our business, led by Velera’s Strategic AI Advisory Council, which guides our exploration and investment in the technology.

In the ever-changing landscape of the financial services industry, “what if” is an ideology that any innovative organization should adopt and integrate within its daily discussions. It’s a question that drives almost everything we do at Velera, from determining how to best implement AI into our business to evaluating other exciting opportunities and innovations to come.



THE INNOVATION
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ABOUT

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