



Consumers Want an All-in-One Platform to Manage Their Finances While Businesses Invest in Future Forward Tech, According to FIS Study

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Key facts and findings

- FIS *Financial Services Expectations vs Reality* research asked US and UK consumers about their personal financial decisions and business executives' investment and innovation plans.
- 47% of consumers said access to a single platform to manage all their financial services activity from all their providers was their top priority.
- 91% of financial services company executives in the US and 78% in the UK say high interest rates are impacting their ability to innovate and invest.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Aug. 15, 2023-- As financial services providers and consumers face continued pressures from economic and market instability, [FIS](#)® (NYSE: FIS), a global leader in financial services technology, has fielded new research to explore how executives and consumers are responding to the environment, and how they're making their financial decisions.

FIS' *Financial Services Expectations vs Reality* research asked consumers in the US and UK about how they are making personal financial decisions, and their expectations of financial service providers. It also asked financial services company executives reciprocal questions about how, in reality, they are investing and innovating.

The research revealed that high inflation and the rising cost of living (83%), economic recession (79%), high interest rates (76%), and lack of confidence in the financial system (54%) are all weighing on consumers as they make financial decisions. Consumers also said they would value a one-stop solution that would make managing their finances easier.

Consumers want an all-in-one solution to manage their financial services, but executives at financial services companies are taking a broad-brush approach to investment and innovation:

- 47% of consumers said access to a single platform to manage all their financial services activity from all their providers was their top priority when asked what features and services they were most interested in using if offered by their financial service provider.
- There was consistent interest across generations in having one platform to manage all their financial activity, with every cohort picking it as their top priority (Boomers 57%, Gen-X 50%, Millennials 43% and Gen-Z 39%).
- While consumers expressed interest in using a single financial services platform, only 51% of surveyed financial services executives stated they plan to increase investment in the "management of multiple accounts/financial services from different providers" in the next 12 months.

"This research shows that despite consumers wanting to be able to see and manage their financial services in a unified platform, financial services companies are still taking a broader approach to investment across fraud and risk mitigation, digital wallets, generative AI, metaverse and other areas in equal capacity," said Tarun Bhatnagar, President, Platform and Enterprise Products at FIS. "As embedded finance and open banking mature across the US and UK, there is a significant market opportunity for financial services companies to deliver a unique all-in-one platform experience for their customers while uncovering new revenue streams."

While business executives at financial services companies said that economic headwinds like high inflation and the rising cost of living (86%), economic recession (84%), high interest rates (84%), and systemic challenges to the financial system (84%) are impacting their ability to invest and innovate, many intend to increase or maintain investments in future forward technologies.

Business executives are taking a future forward approach to investment with a broad-brush approach:

- 91% of financial services company executives in the US and 78% in the UK say high interest rates are impacting their ability to innovate and invest.
- However, 92% of executives across the US and UK said they plan to increase or maintain investment in each of the following: fraud/risk mitigation solutions, digital wallets, artificial intelligence (AI) and machine learning technologies for processing as well as 91% increasing/maintaining their investment in generative AI and 87% in metaverse.

"Executives are telling us that they're feeling the crunch of the economic uncertainty every bit as much as consumers, which is affecting how they are investing. From this research we can see many executives leaning into more future-looking tech like AI and digital wallets," Bhatnagar added. "Further, technology like generative AI is extremely new and executives are just beginning to explore how they can use it to create improved customer experiences as well as enhancing self-service for those customers while seeking novel ways to reduce operational expenses."

About the FIS *Financial Services Expectations vs Reality* Research

FIS conducted a survey of 4,000 consumers and 800 business executives in the financial services industry in the US and UK in May 2023. For the purposes of generational analysis, the survey defined generations as follows: Boomers born between 1946-1964, Gen-X born between 1965-1976, Millennial born between 1977-1995, and Gen-Z born between 1996-2005.

About FIS

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