

Reshaping Language Around Digital Payments Product Drives Success for Leading Technology Player

Articulating digital payments product to resonate with financial institutions and increase adoption

DIGITAL PAYMENTS

PRODUCT STRATEGY

MOBILE APP

INTRODUCTION

A US-based, multinational, technology company wanted to refresh their digital payments product as they continued their global expansion. Getting major financial institutions (FIs) on board would prove to be challenging; however, allowing their cards to be used on the new payments platform would be necessary for the product’s success.

To better shape and define the product, the client teamed up with Level to get product recommendations, identify and highlight the most valuable product features for FIs, and help the client speak the language of the major banks. Level’s financial services expertise helped facilitate informed conversations with banks to articulate the product in a way that would resonate and improve bank adoption.

The client was rolling out a mobile digital payments product and needed to shape the product to be better aligned to the needs of their target banking partners.

CHALLENGE

A major roadblock in the client’s journey was identifying the components of the payments product that would appeal most to potential banking partners. Certain attributes of the digital wallet product were not being highlighted, and the overall product architecture was not properly oriented to align to bank objectives. As an example, many banks were unaware they could build their own digital wallet experience through this platform. This was only one of the misconceptions caused by highlighting the wrong attributes of the product, and not aligning the product to the needs of the bank partners.

The gaps in understanding of banks’ business drivers led to other challenges, including:

- Lack of messaging focused on a banks’ ability to use the platform and still customize the overall digital payments experience
- The need for more direct alignment of goals and outcomes to align with partner goals and outcomes

APPROACH

Level’s mission was to spend time with the client’s product teams to better understand the digital payments product and what the roadmap looked like moving forward. These sessions would build confidence for the client in terms of future navigation and knowledgeable conversations with financial institutions.

These discussions would lead to:

- Applying Level’s expertise to product strategy and functionality
- Constructing a roadmap and testing new product language on customers and banks
- Using feedback to reshape conversations and arrive at a strong product strategy pitch



Our goal was to apply our subject matter expertise to both the client product itself, as well as the way the client approached their potential bank partners. We were happy to receive a warm reception to both and were able to see the impact on the clients product roadmap and future strategy.

Scott Harkey, Chief Strategy Officer and Head of Payments



RESULTS

The product strategy expertise Level provided transformed the client’s mobile payments product in a way that spoke directly to banks’ needs and desires. The new framing of the product drove partner adoption, helping lead to a resoundingly successful product launch and brought the mobile payments product to millions of people around the world.

The implementation and success of the language of the product helped the client:



Sign every major card issuer in the U.S. and hundreds of banks around the world



Gain additional traction and perspective in the digital payments space



Highlight blind spots in product strategy



Utilize multiple perspectives to bolster product strategy knowledge

Visit us to learn more about Digital Payments.
www.level.io