

Economie Matin, France: Cognizant's Consulting Leader, France, Says Credit Card Providers Need to Think About Their Role in the Entire Financial Services Ecosystem



"Only by creating value-added services that respond to specific consumer needs can card providers avoid complete industry disruption and stay relevant," says **Laurent Degabriel**.

Excerpts from Economie Matin's article:

"We are entering an age where payment industry providers either have to be the source of transformation or face disruption from competitors challenging their market share. To avoid the latter, card providers should continue to innovate, creating new capabilities and features to bring greater security, added-value services, collaboration and convenience for their clients.

Apart from the obvious revenue advantages associated with being a preferred payment choice, such as interchange fees and interest charges, card providers with 'top of the wallet' status also have access to a rich pool of information. By harnessing data, card companies can provide an innovative and hyper-personalised customer experience to differentiate themselves or create a new stream of revenue, as seen with companies such as Google recently purchasing Mastercard credit card data to track users' spending.

In the short to mid-term, credit card providers must focus on trust. Currently, thanks to consumer banking regulations, clients have the peace of mind that if a card gets stolen, they are protected. For the time being, Apple Pay and other providers are not offering the same assurances to customers yet. However, when mobile payments start offering the same guarantees, what can card providers do to stop people switching?

In the long term, card players must ensure that they do not find themselves consigned to the role of the faceless underwriter. Card providers need to think about their role in the entire financial services ecosystem and create new, innovative services that respond to customers' needs. Many forward-looking players are looking to launch offerings such as 360-degree views and financial management advice services."

Click [here](#) to read the full article in French.

<https://news.cognizant.com/2019-05-08-Laurent-Degabriel-Says-Credit-Card-Providers-Need-to-Think-About-Their-Role-in-the-Entire-Financial-Services-Ecosystem>