



## FPC Member News

### Addressing SMB Faster Payments Challenges

#### Letter from the Executive Director



Our work at the FPC centers around meeting the needs of all stakeholders in the payments value chain. So, as we wrap up Small Business Month in May, I can't help but dive into the needs of small businesses as key players in the faster payments ecosystem.

According to the latest data, [57% of SMB's accounts receivable \(AR\) transaction volume](#) is in the form of non-recurring, ad hoc payments. And this accounts for [72% of SMBs' AR volume](#) in dollars. It ends up representing a significant portion of SMB's payments mix. Unfortunately, the processing of these ad hoc payments is, more often than not, manual, inefficient, and time-consuming, resulting in lost time, reduced cash flow, and more.

While faster payments offer solutions, adoption has not yet been high, for many reasons, including lack of business awareness, unavailability of options, and business' opposition to change. In fact, our [2023 Faster Payments Barometer](#) indicated that a number of businesses did not see faster payments as a "must-have," which likely has slowed progress.

But the times are changing. In just-released research from [Federal Reserve Financial Services](#), ad hoc payments rose to the top as a use case for faster B2B transactions. Businesses, large and small, believe faster payments can help lower costs (48%); allow for instant funds availability (33%); and improve efficiency (23%).

The data is clear: Businesses of all sizes see the value of faster payments in today's economic environment. However, while I think we can appreciate the strides we are seeing, much work still lies ahead of the industry to address faster payments issues. The Barometer showed us that businesses still need more from us. [For instance, interoperability/lack of standards and high costs](#) remain a concern for these organizations.

So, our journey continues, with SMBs a key segment of our efforts. Our work will continue focusing on the path to the faster payments solutions that will move the whole industry forward.

In fact, we just received Board approval to launch a new FPC Work Group—**Business Benefits of B2B Instant Payments**—that will focus on addressing key challenges and identifying best practices with B2B instant payments. Stay tuned for more details on the Work Group and how members can join.

Reed

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# Don't Miss Out! Register for the FPC Fall Member Meeting Today

The FPC Fall Member Meeting is just four months away! Join us on **September 30-October 1, 2024**, at the **Hyatt Regency Denver at Colorado Convention Center**. If you haven't already, please [register](#) for the Fall Meeting so we know you'll be there.



We've secured a special room block for attendees at the nearby Grand Hyatt Denver with a reduced rate of \$269/night. To book your stay, visit the [Grand Hyatt website](#) or call 303-295-1234 and mention group code G-USFP by **Sept. 6**. The Grand Hyatt is conveniently located just a 5-minute walk from the Conference Center.

This year's Fall Member Meeting will feature ample networking opportunities during breaks, meals, and a special networking event, giving you plenty of time to connect with fellow FPC members. With an expected large turnout, the Fall Meeting is also a fantastic [sponsorship opportunity](#)—members can become exclusive sponsors of networking breaks, breakfast, lunch, lanyards, and more.

We received an outstanding array of session proposals from our members, and we're excited to be finalizing the agenda for the meeting with the help of our Planning Committee. Check back on our [Fall Member Meeting](#) event page in mid-June for the full schedule, session descriptions, and speaker line-up. Please note our meeting will kick off on Sept. 30 at **8:00amMT** and wrap up on Oct. 1 by **12:30pmMT**.

We can't wait to see you there!

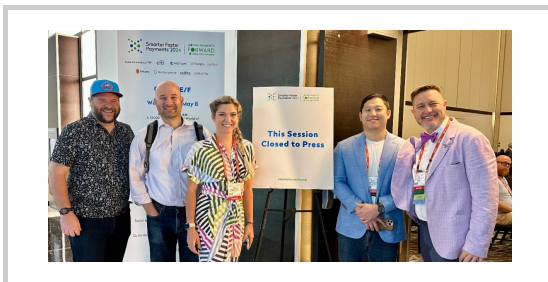
Event Registration

Book Your Hotel

Sponsorships

## Check Out Where the FPC Has Been the Past Month

The FPC was recently an exhibitor at Nacha's Smarter Faster Payments in Miami, FL and NEACH's Payments Management Conference in Ledyard, CT. In addition, FPC's Reed Luhtanen was joined by several FPC members in panel sessions at both events:



### Payments2024

- "In an ESG World, the Financial Services Industry Can Win Big with Faster

Payments" with FPC panelists **David Dwumah/OurBanc** and **Stephany Kirkpatrick/Orum**

· "Quick Wits and Payments Quips: Improv in Payments" with FPC panelists **Greg Lloyd/Endava**, **Kevin Miyamoto/Identifee**, and **Angela Murphy/Pidgin**

· Market Disrupters: What's Shaping the Future of Digital Payments?" with FPC panelists **Keith Gray/The Clearing House** and **Deepak Gupta/Volante Technologies**

#### PMC2024

· "2024 - Trends in Banking, Payments, and Beyond!" with FPC panelists **Kevin Miyamoto/Identifee** and **Debbie Smart/Q2**

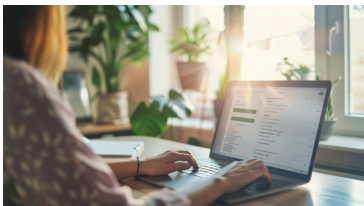
· "Faster Payments: Expanding Reach Through a Strong User Experience" with FPC panelists **Eralda Hasani/BNY Mellon** and **Brandon Krebs/Jack Henry**

If you'd like to join the FPC on panel sessions in the future, please take a moment to complete our [Speakers Bureau questionnaire](#) so we have background on your expertise and topic interests.

Also, the FPC was thrilled to co-host a fun networking event with [Finzly](#) during Payments2024! It was a packed house during the Happy Hour at Mickey Burkes—we loved seeing so many familiar and new faces.



## New Resource Alert: RTRWG Publishes Navigating Instant Recurring Payments Report



The FPC Real-Time Recurring Work Group (RTRWG), sponsored by [BNY Mellon](#), recently published a new industry resource, [\*Navigating Instant Recurring Payments: Consumer, Business, and Financial Institution Perspectives.\*](#)

The new report examines the key components essential for the successful deployment of instant recurring payments, focusing on the unique perspectives of consumers, businesses, and financial institutions. It highlights the importance of features such as Request for Payment (RfP) and standing approval, providing a robust foundation for seamless and secure transactions in the dynamic landscape of instant payments.

Congratulations to the RTRWG on this latest achievement!

## Tune in to the Latest Episodes of FPC's "Off the Rails" Podcast!

Catch up on the latest discussions in the payments industry with top experts on the "Off the Rails from the U.S. Faster Payments Council" podcast, sponsored by [Open Payment Network!](#)

**Episode 9:** In this episode, FPC Executive Director Reed Luhtanen goes Off the Rails with **Josh Karoly** of

Netflix and Andrew Gomez of Lipis Advisors, the Chair and Vice Chair of the FPC's Real-Time Recurring Work Group. Dive into their engaging conversation about the group's latest recommendations, the role of standards in market adoption, and whether faster payments are facing a 'Field of Dreams' or 'Chicken and Egg' scenario.



**Episode 10:** Reed connects with four thought leaders in the payments ecosystem during this episode. Joining him are **Steve Wasserman** of **Photon Commerce**, Payments Professor **Kevin Olsen** of **Pidgin**, **Elsbeth Bloodgood** of **Jack Henry**, and **Travis Dulaney** of **Timeis**. Together, they delve into the newly released book, "Smart Faster Payments." Curious? Learn more at [www.smartinstantpayments.com](http://www.smartinstantpayments.com)!

Don't miss out! Listen to the podcast on your favorite apps like [Apple Podcasts](#), [Spotify](#), [Audible from Amazon](#), [Podcast Addict](#), and more. You can also find it on the [FPC website](#). Be sure to subscribe to stay updated on future episodes featuring FPC members.

New episodes drop on the second and fourth Thursdays of each month. If you enjoy the show, please give us a five-star review, and share it with your industry friends and colleagues!

## “Smart Instant Payments” Book Published with FPC Members



Discover how instant, data-rich, AI, and smart experiences transform check out, eCommerce, bill pay, and payments in the industry's first book about instant payments.

[Published by Photon Commerce](#), this new book includes commentary from the FPC's Reed Luhtanen as well as several FPC members.

[Order Your Copy](#)

## News You Can Use: Press Coverage of FPC Work Group Deliverables

Did you know? The FPC has received over 30 pieces of media coverage so far this year, including several articles about Work Group deliverables that have been published.

- **Yahoo! Finance:** US Faster Payments Council Reports on Instant Recurring Payments ([view](#))
- **Fintech Finance News:** U.S. Faster Payments Council Unveils Comprehensive Report on



Instant Recurring Payments ([view](#))

- *The Paypers*: US Faster Payments Council analyses instant recurring payments ([view](#))
- *Electronic Payments International*: US Faster Payments Council reports on Instant Recurring Payments ([view](#))
- *The Fintech Times*: QR Codes: The 'Driving Force' Behind Faster Payments Adoption ([view](#))
- *Financial Magnates*: How a Cracked Square Could Spark a Payments Renaissance ([view](#))
- *The Paypers*: FPC report explores QR code adoption for faster payments ([view](#))
- *Digital Transactions*: News briefs from 4/22/24 ([view](#))
- *Electronic Payments International*: US Faster Payments Council releases report on QR codes ([view](#))
- *Finextra*: US Faster Payments Council publishes QR code report ([view](#))
- *Forbes*: Three Initiatives Driving the Cross-Border Payments Transformation ([view](#))
- *Nilson Report*: First Look: Faster Payments Council (FPC) ([view](#))
- *Payments Journal*: The Factors Driving Cross-Border Payments ([view](#))
- *PYMNTS*: Interoperability and Transparency are Key Challenges as Cross-Border Payments Modernize ([view](#))
- *Payments Dive*: Instant Payments to Buoy Cross-Border Payments ([view](#))
- *Fintech Finance News*: U.S. Faster Payments Council Explores the Practicalities of Cross-Border Payments in a Faster Payments World ([view](#))

Check out the [FPC in the News](#) webpage to stay on top of the latest FPC news releases and press coverage.

## FPC Work Groups Advance Efforts



As always, our FPC Work Groups have been hard at work, focusing on tangible actions and results this month, summarized below.

***Cross-Border Payments Work Group*** – The Group is preparing a series of bulletins titled “How to ISO 20022” which will delve into key capabilities and global benefits of this framework for faster payments transactions. The Group has also submitted session proposals to present at the FPC Fall Member Meeting.

***Digital Assets in the Financial Industry Work Group*** – The Group received final approval from the FPC Board on its third blog post, “Where Worlds Collide: Currency Conversion for Cross-Border and Digital Assets,” and will be posting it to the FPC's website soon. The Group also received approval on Blog.04, “Tokenized Deposits and the Potential for Faster Payments,” which will be posted in mid-June.

***Directory Models Work Group*** – The Group's subgroup has continued its draft outline for a potential deliverable on the topic, “Economics of Federated Directory.” The areas being researched for the deliverable include ownership considerations, operational considerations, and pricing/payment model considerations of a federated directory. The Group also submitted a session proposal to present at the Fall Member Meeting.

***Education and Awareness Work Group*** – The Group's glossary subgroup received final approval from the FPC Board on its expanded Faster Payments Glossary of Terms and will publish the new terms to the Knowledge Center in June. The Group's FAQs subgroup

continues to incorporate feedback from the Operations Committee and FPC Board into the draft of its Faster Payments FAQs Repository.

***Financial Inclusion Work Group*** – The Group received final approval from the FPC Board on its new report, "Faster Payments and Financial Inclusion: Are faster payments financially inclusive? Financial institutions indicate work remains to be done." The Group also submitted a couple session proposals for the Fall Member Meeting.

***Fraud Work Group*** – The Group has been developing its Bulletin.02 that includes international country profiles. The Group's subgroup continues to summarize fraud mitigation approaches including those internationally and, if appropriate, develop recommendations for fraud mitigation in the U.S. The Group also submitted a proposal to present at the Fall Meeting.

***Operational Considerations for Instant & Immediate Payments Work Group*** – The Group is in the final approval stage of its next deliverable, "Guideline.02: Operational Considerations for Receiving Instant Payments." This new guideline is a follow up to the "[Operational Considerations for Instant Payments Receive-Side Primer](#)," published in October 2023. In addition, the Group submitted a session proposal for the Fall Member Meeting.

***QR Code Interface Work Group*** – The Group is focusing its next body of work on key market drivers, leveraging industry insights. A subgroup has been formed to develop an article and survey aimed at gathering FPC member perspectives on the use of QR Codes in faster payments.

***Real-Time Recurring Work Group*** – The Group recently published its latest deliverable, "[Navigating Instant Recurring Payments: Consumer, Business, and Financial Institution Perspectives](#)," in the FPC's Knowledge Center. The new report addresses fraud and risk concerns around real-time recurring payments for merchants as well as large and small financial institutions.

***Secure Instant & Immediate Payment APIs Work Group*** – The Group is building upon its recent publication, "Real-Time Payment APIs" by applying best practices to real-world scenarios. They plan to utilize a Hackathon as a platform to test and refine API best practices focusing on the development and use of core API functions.

Member contributions in our FPC Work Groups are key to our progress. If you haven't joined one of our 10 Work Groups, we encourage you to do so. Also, remember that anyone from your organization can join work groups and contribute, so spread the word within your organization. Also, please feel free to share public-facing FPC deliverables with others in the industry. The more we all share knowledge, the more we will be able to advance the adoption and usage of faster payments.

You can find more information about the FPC's Work Groups and [join here](#). We are also always looking for new work group ideas! If there is something happening in the industry that the FPC can help with – an FPC Work Group is the way to make that happen.

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## We Value You as an FPC Member!

Thank you for your engagement and commitment to advancing faster payments.



If you have any questions, please contact us at [memberservices@fasterpaymentscouncil.org](mailto:memberservices@fasterpaymentscouncil.org) and visit [fasterpaymentscouncil.org](http://fasterpaymentscouncil.org).

Thank you to the FPC's 2024 Sponsors – [ACI Worldwide](#), [Alloya Corporate Federal Credit Union](#), [BNY Mellon](#), [Endava](#), [Finzly](#), [Form3](#), [Identifee](#), [Jack Henry](#), [Mastercard](#), [Mitek Systems](#), [NEACH](#), [North American Banking Company](#), [Open Payment Network](#), [PCBB](#), [SHAZAM](#), [The Clearing House](#), [Trustly](#), [Verafin](#), and [Volante Technologies](#).

## Faster Payments Council

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