



The future of the talent agenda in payments



EY

Building a better
working world

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Foreword



The payments industry has undergone significant transformation over the past two decades. New and innovative payments methods and technologies have entered the market, including open banking, real-time payments (RTP), buy now, pay later (BNPL), digital wallets and super apps, embedded payments,¹ digital currencies and cross-border payments. These powerful trends continue to reshape the sector, with notable impacts on the talent landscape.

As these trends evolve at different speeds, organisations involved in the payments ecosystem – from emerging FinTechs to incumbent banks – will need a firm understanding of these trends. This will allow for innovation at speed and scale, leading to better customer and business outcomes in payments.

Large financial institutions are being prompted to rethink their payments strategies and operating models, while newcomers across the sector, most notably those in the PayTech space, are creating a dynamic and fast-moving payments environment. We are at the inflexion point where no organisation can afford to be left behind, and standing still is not an option.

To remain competitive, banks, payment service providers (PSPs) and PayTechs must have the right talent in the right place. This enables business-as-usual to be as

robust as possible and that the customer experience is seamless. Conversely, it can build workforce agility for innovation and drive business growth and resilience.

As innovation in the payments industry continues to accelerate, attracting and retaining talent with the appropriate skills and learning pathways is becoming increasingly important. Without a comprehensive, tailored people strategy, firms may face potential skills gaps and fall behind competitors who are more agile and forward-thinking in approaching talent.

This report was developed through an in-depth analysis of the talent agenda in payments using EY market insight and through dialogue with industry leaders across the payments ecosystem, EY senior strategists, technology leaders and payments services providers. The report aims to identify the most critical skills and roles required to drive the next wave of innovation in payments and explore strategies to attract grow, and deploy talent – the most valuable asset for any payments firm.

Alla Gancz

Partner

Payments Consulting Leader, Ernst & Young LLP

1. EY report: How the rise of PayTech is reshaping the payments landscape

The payments opportunity

Payments is at the heart of the global digital economy, with a market size of around \$240t.² Every day, people around the world make more than 2 billion digital payments. Payments is not only a key driver of economic growth, but the sector touches the lives of billions of people daily, with significant social and wellbeing impact worldwide. These include sending instant relief funds in response to natural disasters, offering pay cheques sooner for essential workers and tap-to-pay to enable faster public transport travel.

The structural shifts and innovation across the payments industry have been significant and occurred rapidly. These changes have been driven by shifting consumer demands, technological innovation and increased regulation, with recent social changes from the COVID-19 pandemic accelerating much of this. Consumers and corporates are looking for faster, safer and cheaper payments. In an increasingly connected world, consumers also seek access to efficient and transparent cross-border payments. As the payments ecosystem continues to evolve and expand well beyond traditional payments, firms are also contending with regulatory challenges aimed at protecting businesses and consumers from financial crime and cyber threats. As a result of the multiple drivers of change within the payments industry, the sector is experiencing rapid transformation, and we expect this to continue.

It is a critical time in the payments sector, as there is an influx of innovation by traditional banks, PayTechs and non-banks (e.g., embedded finance), and other areas of the banking system are navigating significant volatility from market conditions.

“

One of the biggest trends in the evolution of payments is the pace of change. Following COVID-19, increased digitisation has driven client expectations higher than ever. Technology is becoming more available, and APIs and cloud usage in the payment space are in demand. Banks are focused on balancing the need for agile new technology, such as cloud-based solutions, and protecting consumer data and privacy. And because things are changing so quickly, that speed of delivery and agile approach is more important than ever in talent.

Sara Castelhana, Managing Director, EMEA Payments & Commerce Solutions, J.P. Morgan

2. Credit Suisse, "Payments, Processes and Fintech; If Software is Eating the World, Payments is Taking a Bite," January 2021.

To deliver the necessary innovation and growth, organisations require talent with a keen focus on customer experience, technology, data, risk and innovation. People are an organisation's most powerful asset, and it is crucial to continually develop the skills necessary for the dynamic environment within the payments sector.

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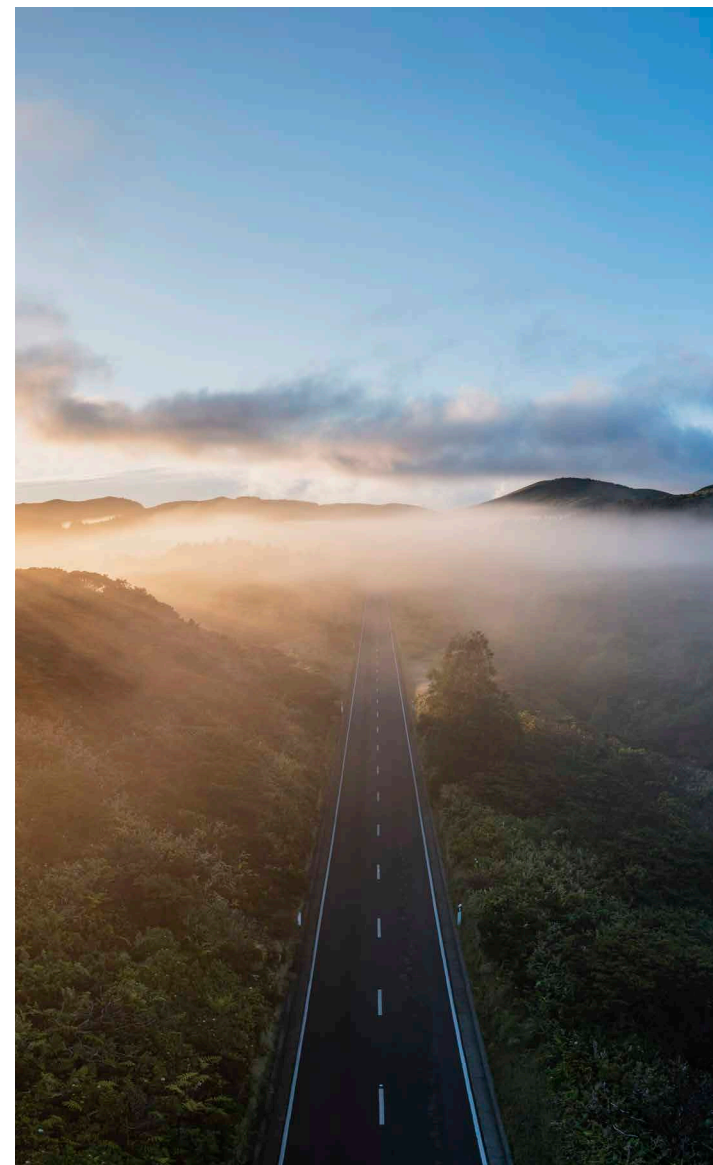
We need people who can work through ambiguity and uncertainty, excited by undefined challenges, motivated by the unknown rather than job security, and who collaborate to shape regulations and policies. In addition, we are looking for talent that is curious, open-minded, transparent, authentic, and driven to work on projects benefiting society.

Marion King, Chair and Trustee, Open Banking Implementation Entity

The payment trends identified in the Rise of PayTech report are each expected to have implications for the people and talent agenda. This informs the skills needed, roles that are critical and how teams need to work together to innovate at pace to build better consumer experiences.



Payment trend	Talent implications
Real-time payment rails	One of the fastest growing payment trends requires talent that is highly innovative with strong attention to customer needs and overlaying value-added services. Talent needs to excel in designing products within a regulatory framework building high customer adoption and frictionless customer experience.
Open banking	This “game changer” to the global financial ecosystem requires talent that can move quickly. Multi-skilled agile teams are key, who can not only focus on customer outcomes but who can also collaborate with third parties such as regulators, government and payment and tech institutions, across both traditional banks and newer PayTech firms.
Buy now, pay later (BNPL)	This newer entrant to the payments space is growing quickly, not least because of the current cost of living crisis. Talent will need to be product-centric, able to navigate the regulatory challenges in each jurisdiction and understand risk profiles.
Digital wallets and super apps	Digital wallets and super apps are now well-established payment methods. The highly customer-facing nature of digital wallets means that the talent must be able to innovate around seamless customer experience. This will also need to come with a significant ability to navigate cyber threats.
Embedded payments	The increasing growth in embedded payments means increased demand for talent, including non-financial players like Uber and Shopify, with a depth of skills in the payment processes, including APIs and regulation/data protection. Less technical roles such as account management and sales are essential in B2B.
Digital currencies and central bank digital currencies	Digital currencies are the newest trend when it comes to payments. This arguably makes them the area with the most potential for growth. However, regulation of the digital currency market is fragmented. The nature of the technology and the broader landscape requires specific expertise and probably more specialism and innovation than any other sector featured here.
Cross-border payments	The volume of international payments continues to rise and is expected to reach US\$200t in 2027. ³ Despite this, cross-border payments still suffer from inefficiency. To respond to changing consumer demands, businesses in this space will need talent that can constantly monitor the global landscape, and there will be an absolute need to protect against financial crime.



3. EY, “How new entrants are redefining cross-border payments,” February 2021.

Across the broader financial services sector, it is already recognised that the need for skills is growing at pace, with the Financial Services Skills Commission stating that “Though there has been an increase in the supply of future skills, there has also been an exponential increase in demand across all sectors”.⁴ Identifying the skills needed and recruiting, developing and retaining talent are critical to growth and innovation. This is recognised as a priority for both organisations and employees, with 29% of CEOs in a recent EY survey quoting scarcity and cost of talent with the right skills as a barrier to accelerating growth and learning and skills being rated as the top drivers for employees to thrive.^{5,6}

The need is further accelerated in the payments sector due to the fast pace and innovation required for success. This brings a new focus to the development of payments talent and creates interest from school leavers and graduates through to experienced talent in a rewarding career within the payments industry.



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There are two key things affecting the talent agenda. One is the way that clients want to pay, including social commerce, mobile payments, the advent of newer capabilities and newer regulations, open banking, and embedded payments. As these new trends have emerged, the skills in the team have had to shift. In addition to all-round commercial skills, we’ve found that we’re in an industry where transformation and innovation are at the forefront. So we need people that are technologically and digitally savvy.”

Karen Braithwaite, Managing Director, Global Head Transaction Banking, Barclays

Through our research for this paper, we identified several key building blocks to a successful and forward-looking talent agenda in payments: eight critical skills across payments, eight critical roles, the importance of an agile, customer-centric operating model, and how to attract, grow and deploy talent.

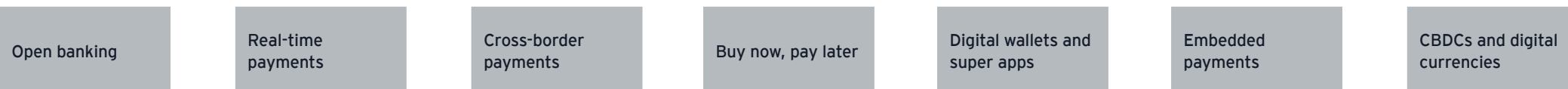
4. Reskilling Everywhere All At Once: Skills for the future of financial services 2023, page 6, FSSC April 2023

5. [EY 2022 CEO Outlook Survey](#)

6. EY 2023 work reimaged survey [How can a rebalance of power help re-energize your workforce?](#) | EY UK

In this report, we explore **critical skills, roles and ways of working** that drive success in payments

The rise of Paytech and the seven forces shaping the future of payments



Eight critical skills in payment businesses

1. Adaptability and curiosity
2. Learning agility
3. Customer centricity
4. Interpersonal acumen
5. Digital leadership
6. Payments market and regulation
7. Commercial acumen
8. Technology and data savvy

Eight critical roles in payment businesses

1. Product
2. Sales
3. Engineers
4. Data
5. Technology architects
6. Risk, regulation and legal
7. Customer operations
8. FinCrime, operational resilience and cyber

Inspired by new ways of working

An agile operating model centred around a clear purpose

Organise around a clear purpose for a more frictionless payment experience for consumers in a particular domain. Build multidisciplinary “pod” teams with specialisms across the value chain and optimised centralisation of capabilities.

High-performing teams grounded in a customer-centric culture

Organise around a clear purpose for a more frictionless payment experience for consumers in a particular domain. Build multidisciplinary “pod” teams with specialisms across the value chain and optimised centralisation of capabilities.

Creating four talent priorities

1 Build a compelling purpose that attracts talent

2 Invest in upskilling to embed learning agility and a growth mindset in your teams

3 Enable versatility in career paths to maximise talent and create rewarding careers

4 Continued focus on diversity as innovation requires people who ‘think differently’ to generate new ideas

For payments and talent leaders, these are areas to consider when looking to strategic goals over the next one to three years. For those either working or aspiring to work in payments, these areas provide a view of what skills and roles maybe important to invest in for career growth. In doing so, this sets out the good talent practices in recruitment, learning and career opportunities to look for in a firm for the best opportunity to thrive. For those who want a role with real purpose in improving everyday consumers lives are curious, thrive on ambiguity and want a career of continual learning, then this may be an ideal place to be.⁷

“

Underpinning everything we do as a company is the need for an excellent customer experience. We want the passion and evangelism that people have using our Wise products to translate to the employee experience, so people feel that same passion for our people offerings.

Isabel Naidoo, Chief People Officer, Wise

Why work in payments

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Everything is underpinned with a payment. Today, we are experiencing the rise of innovative technologies, such as connected cars and phones. Payments is the lifeblood of all of these companies. Payments is exciting and innovative.

.....

The payments industry is so exciting to be around. It's not just moving money from A to B; there's a whole world that sits around payments.

.....

People know that they will always be challenged in global payments. They will always be asked to address new client concerns and generate innovative solutions.

.....

My advice to people joining payments is to do it. If you are naturally curious, it is a great place to be.

.....

You can have the best engineers and all currencies at your fingertips, but if you don't have the consumer side ready to adopt the new product, you can't go anywhere.

.....

Anonymous quotes collated through researching this paper

7. EY article: [Six tips for banks to inspire Gen Z talent through vision and purpose](#) | LinkedIn

Eight critical skills in payment businesses

In the fast-moving payments environment, firms must constantly evolve their capability to build, deploy and service products in existing and new jurisdictions. For the people within the organisation, this means focusing on the key skills to build these capabilities.

In the early days of the payments sector, the focus was predominately on the deep technical skills required to build products and maintain services. However, the pace of payment innovation is such that technical skills change quickly. Instead, there is an increased focus on human-centred skills. In our interviews with payments experts, the most critical skill for payments was **adaptability and curiosity**. As technologies advance, we expect interpersonal and customer skills to be increasingly important.

Research using EY Skills Foundry, our AI platform for reskilling, and our industry interviews, we identified eight skills that will be critical for payment firms to move quickly and succeed.⁸ As firms build their skills, it will

be the enterprise-wide view of these skills across priority areas, rather than deep skills in any one area that will be important, alongside a constant commitment to build and develop new skills.

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A growth mindset is so important in PayTech as the tech and market dynamics are everchanging. What got you here, won't get you there so you have to constantly evolve.

Patricia Partelow, Partner,
EY Global Payments Sector Leader,
Ernst & Young LLP

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We don't think technical skills or softer skills are more important. We look at this from an enterprise perspective, and if people have transferable skills, they can go anywhere and gain the specific knowledge they need. As such, we have proactively invested in strategic workforce planning (SWP), expanding our SWP team from one to 10 members in the last six months, so we can scale this approach and build anticipated skillsets aligned with our clients' needs.

Tracey Corlett, Head of Skills,
Learning and Career, FIS

8. EY propriety reskilling platform, with live market view of in demand skills and roles [EY Skills Foundry™: workforce upskilling and reskilling platform](#) | EY – Global

Eight priority skills are key to developing future payment business success across all payment roles

1

Adaptability and curiosity

Critical and adaptive thinking, showing curiosity and able to manage ambiguity.

2

Learning agility

Test-and-learn mindset, being flexible in the everyday and resilient to new challenges.

3

Customer centricity

Constantly striving to deliver better customer outcomes through effective engagement, personalisation of services and execution.

4

Interpersonal acumen

Communicate with empathy and build relationships across various teams and third parties to work effectively together.

5

Digital leadership

Leading in ambiguity, setting direction, developing talent and building hybrid global teams.

6

Payments market and regulation

Applies an understanding of the global payments market across the value chain from design to customer outcomes and regulatory and legal obligations.

7

Commercial acumen

Applying strategic thinking and understanding of P&L and business models to commercially scale and succeed.

8

Technology and data savvy

Applies an understanding of the core and emerging technologies and data requirements of payments, including API, AI, DTL (e.g., blockchain) and cloud.

1 Adaptability and curiosity

The skills needed for success have evolved significantly in today's payments industry. This shift is primarily driven by the rapidly changing market dynamics, the shorter lifespan of specialised skills, and increased competition. Adaptability and curiosity are vital skills within any payments team.

The key challenge lies in balancing market-specific experience and a broader skills base. Whether it's roles in sales, customer success or product expertise, individuals must possess both curiosity and the ability to grasp the intricacies of the business.

The focus has transitioned from traditional operational roles to those capable of navigating real-time transactions and adapting to ambiguity. To excel in this environment, it's essential to hire individuals who thrive on uncertainty, are motivated by the unknown and possess a strong innovative and entrepreneurial spirit. The competitive edge lies in being forward-thinking and open to venturing into uncharted territories, motivated by the excitement of what lies ahead.

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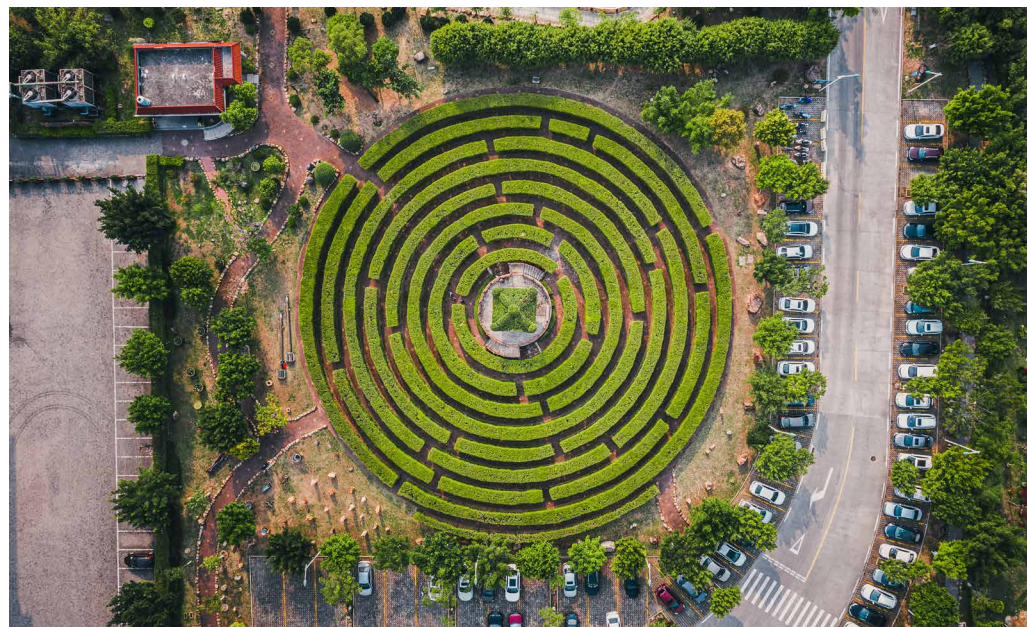
“There has probably never been a more exciting time in the payments sphere. Intrinsically motivated and curious team players with an innovation mindset and problem solving skills have the unique opportunity to truly shape the world of how assets, information and money will move in the future.

Alina Dahm,
Business Development, Onyx by J.P. Morgan

2 Learning agility

The payments sector's rapid pace of innovation and inherent ambiguity demand not just day-to-day learning agility but a continuous passion for acquiring new knowledge. This hunger for learning is essential to effectively navigate evolving technologies and changing client demands. Agile learners possess the versatility to adapt to various areas within the business, gaining specific expertise needed to solve client challenges. Openness to new knowledge and the willingness to develop diverse skills are the hallmarks of success in this swiftly transforming financial services sector.

It's about nurturing a **growth mindset**, where adaptability and consideration of “what if” scenarios are paramount. The payments industry thrives on hustle, and being comfortable with ambiguity is a prerequisite. From a talent perspective, the focus should be on identifying individuals who not only operate within predefined boundaries but also exhibit the willingness to explore new learning opportunities horizontally, demonstrating vulnerability and openness to growth.



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What makes people choose and stay at Citi is our culture, our global network and the breadth and variety of our clients. People know that they will have the opportunity to learn, to address new and evolving client needs and develop new solutions. While a colleague may not have all the skills when they first move into global payments from, say, one of our local branches, what we value is a diverse perspective across all dimensions, some industry expertise and above all, the desire to learn and be curious.

Emanuela Saccarola, Global Head of Cross Border Payments, Citi

3 Customer centricity

At the heart of payments lies a compelling purpose: **creating better consumer outcomes**, be that sending payments cross-border instantly or making it more affordable to pay for items using BNPL. Recent changes, such as the new Consumer Duty in the UK, are already changing how payment firms design and support their services. This should produce more accessible payment journeys and increased support for consumers, particularly the vulnerable ones.

To achieve this, payments businesses must possess **strong customer-centric skills in their talent**. Without an ability to understand the customer's perspective and help consumers understand how new payments products can be used, it is impossible for payments businesses to thrive. Bridging the gap between producers and consumers necessitates active listening to customer needs, understanding their journeys and tailoring experiences for each individual to foster trust in new payment services.

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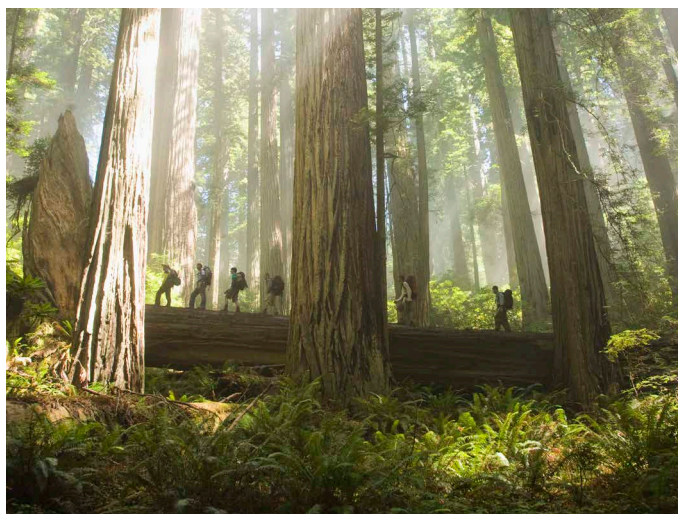
In my experience, one of the key competencies crucial within any company is having individuals who can bridge the gap between customer requirements and technical contexts for engineering teams. This translation is essential not only for effective product development but also for boosting the engagement of engineering teams, helping them grasp the product's significance and generating excitement about it. Successful teams often benefit from someone in a pivotal role serving as the internal voice of the customer, such as a technical pre-sales role responsible for conveying the business context to engineering teams. I've seen engineering teams that haven't spoken to the customer or someone who represents the customer, with the result being an elegant technical solution that may not answer the customer business question.

Nick Tubb, SVP Commercial, Europe, Shift4 Europe

4 Interpersonal acumen

Interpersonal skills are more important than ever in a world of increasingly digitised communication. Building connections in a technology-driven world can be challenging, so individuals with **empathy, listening and communication skills** add critical value to payments businesses for engaging agile teams, ecosystem partner relationships and consumers.

The complex and technical nature of payments means that effective interpersonal skills are important to communicate features and products to merchants and consumers. If either group cannot understand the technology or technical details involved in a payments solutions, they are unlikely to buy the product. Therefore, it is important that clients feel comfortable asking questions to further their understanding. Finding people who can build rapport with clients and effectively communicate technical knowledge is key to success.



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I'm not worried about AI replacing humans in the workforce. AI will enhance our capabilities, allowing us to focus on what differentiates us: our people skills. As we dial up our customer empathy, paying attention to the signals of what truly matters to them, we will continue to hone our communication skills. Technology will never replace human empathy and storytelling, and all the emotions they conjure.

Jerome Leclercq, Global Head of Recruitment and Employer Branding, Wise

5 Digital leadership

Given the demands of the modern and digitalised payments world, **digital leadership is a critical skill for payments**.

As consumer and client needs continue to shift to digital, leaders must be able to adapt their approach whilst **guiding**

colleagues towards a shared purpose. To lead in this fast-changing environment, managers must be willing to learn and dedicated to creating an inclusive team, fostering an innovative and collaborative culture, and constantly looking to improve customer outcomes.

Leaders need to create this environment in a hybrid world, where people often rely on digital methods of communication rather than face-to-face interaction. Preserving human connection and enabling a successful team culture in this world requires both creativity and empathy from leaders.

6 Payments market and regulation

The payments sector is highly technical, especially in areas such as cross-border payments and digital currencies, making understanding how payments work and navigating relevant global regulations critical. In the past, large banks have not always focused on growing talent with payment market experience, resulting in small talent pools of those with this skill. Understanding the payments-specific market and regulations is highly important for those within payments. For example, in the UK, we know there is a big pipeline of regulatory change, with a key focus by regulators in this sector, such as the PSD3 directive, which will likely increase competition between banks and fintechs whilst strengthening protections in the EU. Players in the PayTech space must hire talent that understand the nuance of key regulatory requirements, which is considered a common characteristic for a successful payments career today. For those joining or transferring to the payments sector, this skill needs to be built quickly and can help grow the available talent pool. Payment firms are increasingly partnering with

universities and bringing in apprentices to effectively “grow their own”, helping grow the wider payments talent pool.

7 Commercial acumen

In the highly innovative payments environment, being able to understand how to build a profitable payments service and being able to commercialise products and services is key. This is often a strength amongst those working in traditional players or those more established PayTechs.

Commercial acumen must include the ability to think strategically about external market factors such as geopolitical factors and economic conditions, collaborate with other industries and drive sustainable business growth whilst developing innovative payments solutions.

Some organisations are evolving beyond payments and building holistic company service suites, requiring professionals with expertise in business models and cycles. Today, payments roles are more integrated into strategic business teams than a decade ago. It's no longer sufficient to possess just payments knowledge; a comprehensive understanding of business mechanics and imperatives is essential.

8 Technology and data savvy

Critical to payments firms' success is talent that is technologically and digitally savvy. This is a general skill across all those in payments and a deep skill for those in technology and data-specific skills. Examples of this are

9. EY Skills Foundry™: workforce upskilling and reskilling platform | EY UK

how APIs operate, cloud and DTLs, data management and cyber security expertise to enhance the security of online payments in key technology roles.

Companies should prioritise transferable skills within the technical domain over focusing solely on deep technical expertise. Given the rapid pace of technological change, relying solely on technical experts may lead to obsolescence. A broader consideration of skills is necessary in this dynamic landscape.

AI can significantly enhance outcomes in payments, which rely heavily on volume and performance. Individuals willing to grow their skills in emerging technologies, such as generative AI (GenAI), will enable payments businesses to develop more innovative products and ultimately produce better outcomes for customers in the future. We already see examples of co-piloting for software development within the engineering domain.

Case study

A global payment firm used workforce planning to align their technology modernisation roadmap with their people needs, creating a talent plan and business case with an estimated saving of \$80mn

Ernst & Young LLP (EY UK) collaborated with a global payments firm to understand the future talent requirements for their technology function to achieve a radical platform modernisation program. To achieve the transformation, they identified 13 roles that would be disrupted and critical to the program. Each role was benchmarked using EY Skills Foundry to establish the trending skills, FTE change and operating model changes (e.g., project manager to scrum master).⁹ Skills

Recommended actions

- ▶ **Plan.** Look ahead at the business strategy and use strategic workforce planning to identify the future business demand and assess it against your current people supply, including the workforce size and skills. Based on any gaps, put in place a talent strategy to build, buy, borrow, build or automate to meet demand.
- ▶ **Assess your best options** for sourcing talent with the critical skills relevant to your business strategy – through investment in early careers, building reskilling pathways, utilising third parties for key capabilities or recruiting in key talent locations. In all cases, invest in continual upskilling of new and emerging payments skills.
- ▶ **Actively work to increase all types of diversity.** Be an attractive employer and make it easy for those with different backgrounds to understand and thrive in your payments business.

inferencing was used to estimate current proficiency in the target skills. Based on the analysis, the firm was able to predict the future role and skills gaps and proposed a targeted plan to recruit key talent, bring onboard contingent workers to fill short-term skills gaps (e.g., API, AWS, Agile), learning priorities and potential exits. This created a business case with over \$80mn savings compared with a “do nothing” option.

Eight critical roles in payments

Our research identified eight critical roles necessary to succeed in the rapidly evolving payments industry: sales, product, technology architecture, engineering, regulation, compliance and legal, customer operations and FinCrime, operational resilience and cyber. By focusing on these critical roles and how they come together, firms have the greatest chance of building a successful talent management strategy.

Critical roles in the payments value chain

1

Product (e.g., product manager, portfolio manager, scrum master, customer success manager)

Understands clients' needs and works collaboratively across domains to test and design new payments products that better enable consumers to make payments and are regulatory and commercially viable.

2

Sales (e.g., account manager, business development)

Builds and maintains strategic relationships with merchants and third parties, acts as a strategic advisor on payments solutions and identifies opportunities to collaborate for mutual benefit.

3

Engineers (e.g., software engineer, software developer, sales engineer, site reliability engineer)

Develops, tests, implements and improves innovative payment software, from design and architecture, through the development lifecycle with increasing leverage of automation and AI co-pilots.

4

Data (e.g., data manager, data scientist, data security)

Provides data enablement services to design, implement and maintain secure payments data flows, and provides analytical insight to payments solutions to support the decision-making process.

5

Technology architect (e.g., solution architect, enterprise architect)

Designs innovative payments solutions and services to better meet the needs of merchants and consumers, working actively across the value chain with leadership from technical vision to success.

6

Risk, regulation and legal (e.g., regulatory architect, regulation and standards interpreter, lawyer)

Interprets the risk, regulatory and legal landscape to inform the design of payments services and products—protecting the consumer and maintaining resilience to risk while supporting the development of new payments solutions.

7

Customer operations (e.g., Payments operations manager, onboarding manager)

Enables payment merchants and consumers to have the best customer journey possible, including supporting the needs of vulnerable customers and providing high-quality support by phone, email or chat.

8

FinCrime, operational resilience and cyber security (e.g., cyber security engineer, KYC/AML manager)

Assesses information and cyber, fraud and FinCrime risks associated with payments technology and initiatives and executes relevant security solutions to address threats.

This does not mean that other roles are not important. However, these critical few will have the greatest return on investment.

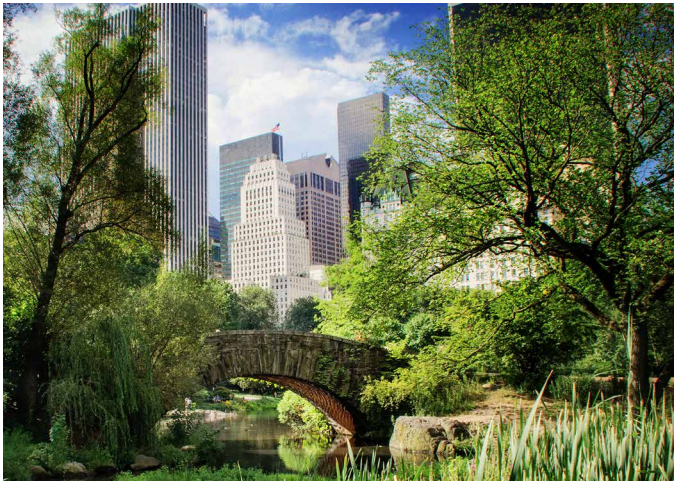
For other roles, such as corporate functions (e.g., Finance, HR), the key question is how best they can partner with the key players outlined here.

Through our research, we set out the eight critical roles with example role-success profiles using the live market data on in-demand jobs and skills using EY Skill Foundry.¹⁰

10. EY Skills Foundry AI reskilling platform [EY Skills Foundry™: workforce upskilling and reskilling platform](#) | EY UK

Sales, product, technology architects and engineers

Roles across the end-to-end product lifecycle are the primary roles that create innovation to drive better customer outcomes. Success in these roles is testing and learning quickly and building customer adoption. At the customer end of the product lifecycle, sales and business development roles build excitement and trust in payment products. In the middle are product roles that innovate, develop and maintain payment products in line with customer needs. The product roles are highly interrelated with technology architect and engineering roles, enabling the vision and needs of a product by harnessing the latest in architecture and software services. The maturity of these roles varies – by environment: traditional banks versus newer PayTechs, by geographies and between emerging payment services versus more established ones. As a result, many payments businesses struggle to acquire the talent required to bring new products to market.



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The key challenge is the balance between market-specific experience and a broader skills base. Whether sales, customer success, or product experts, people need to have a curiosity and a capability to understand the business, as well as key skills such as problem-solving.

Myles Stephenson,
Founder and Chief Executive, Modulr

Example success profile

Product owner

Purpose	I act as the consumer proxy responsible for working with payments product management and other stakeholders – including other product owners – to maintain and optimise the product value to consumers.		
How trends shape the role	<ul style="list-style-type: none"> ▶ Leverage in-depth PayTech market and customer insights to adapt to changing customers' needs and develop the product strategy. ▶ Drive product innovation to better deliver a one-stop customer experience, by fostering a culture focused on innovation and customer experience. ▶ The Product Owner fosters cross-teaming and further collaboration with risk and compliance on the regulation architecture (e.g., consumer duty, ISO20022) as a means to navigate and design products in new fields. 		

Critical skills

Behavioural	1. Interpersonal acumen 2. Digital leadership 3. Problem solving	Technical	1. Product strategy 2. Product development and management 3. Commercial acumen
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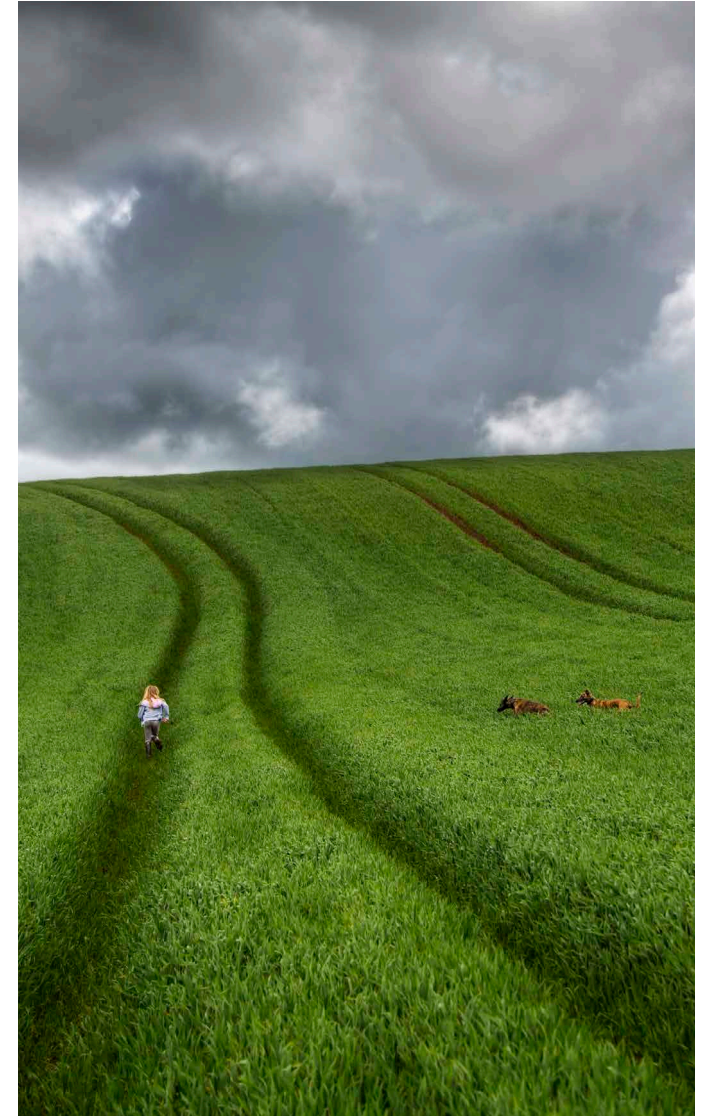
Data enablement

The advancement of technology has substantially increased the availability of consumer data, providing more opportunities to understand consumer behaviour patterns and preferences. For example, customer data is at the heart of solutions like BNPL, which is critical to the organisation's consumer duty and mandate to protect vulnerable customers. Another example is open banking, centred on the core premise of data sharing between banks and fintechs. Data enablement roles have become indispensable within the payments value chain, playing a pivotal role in collaboration across the entire value chain and responding to concerns on data security. It's worth noting that the idea of a dedicated data and analytics resource wasn't even on the radar just seven or eight years ago.

Example success profile

Data scientist

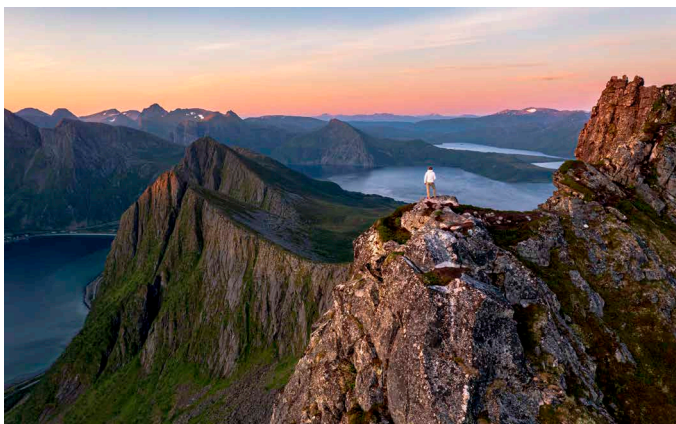
Purpose	I collect and explore data to create insights, which I translate into value-add analytics payments solutions to support the decision-making process		
How trends shape the role	<ul style="list-style-type: none"> ▶ Data scientists increasingly use AI, Machine Learning and DevOps (MLOps), cloud computing and edge computing in their everyday jobs, e.g., data modelling. However, GenAI could threaten those working at a more junior level. ▶ Data roles are in demand across payments, with key high-demand areas in BNPL supporting credit risk modelling at speed. ▶ Data scientists use data to move faster with greater predictability and personalisation, which helps generate revenue opportunities, e.g., analysis of regional APM demand market appetite. 		
Critical skills			
Behavioural	<ol style="list-style-type: none"> 1. Learning agility 2. Problem solving 3. Interpersonal acumen 	Technical	<ol style="list-style-type: none"> 1. Technology and data savvy 2. Advanced analytics and machine learning 3. Modelling (statistical, libraries, etc.)



Risk, regulatory compliance and legal

As the regulation surrounding payments has evolved, the related roles in risk, regulatory compliance and legal have developed quickly, generating a scramble for talent in the early 2000s. As risk, regulatory compliance and legal functions have matured, their role within payments teams has become more clearly defined. Responsibility for risk and compliance has shifted to the business itself, as they need to own mitigating the risk, with ongoing checks throughout processes, requiring a deep understanding of rules and regulations. For example, legal experts who specialise in technologies such as blockchain and AI have become a key focus to payments teams looking to understand the legal implications of such technologies.

Risk, regulatory compliance and legal cannot operate in a “tick box” mentality. Instead, these roles must be integral to the product lifecycle, understanding the current requirements and critically understanding the impact on the end consumer of new products and services. Cross-border payments, open banking and BNPL are acute examples of this.



“

There has been an evolution of the compliance function. The lines-of-defence model enables independent, credible challenges on business decisions and processes whilst embedding a culture of risk awareness and compliance in a company. A robust corporate governance model is a necessity for organisations.

Sara Castelhana, Managing Director, EMEA Payments & Commerce Solutions, J.P. Morgan

Example success profile

Risk manager

Purpose	I provide independent oversight to ensure that risks are identified, monitored and controlled, through the end-to-end payments value chain, challenging the business where required.		
How trends shape the role	<ul style="list-style-type: none"> ▶ In response to both the changing global economy and regulatory requirements, risk management has evolved from a reactionary function into an independent one that is increasingly connected with strategic decision-making. ▶ A deeper understanding of the changing regulatory landscape is required in order to navigate and design payment products in new business areas (including ISO 20022). ▶ A risk manager requires experience in preventing fraud and must continually assess changing market risk in a fast-paced and risk-averse culture. 		
Critical skills			
Behavioural	<ol style="list-style-type: none"> 1. Interpersonal acumen 2. Digital leadership 3. Adaptability and curiosity 	Technical	<ol style="list-style-type: none"> 1. Active and adaptive risk management 2. Auditing 3. Payments market and regulation

Customer operations

Client service roles are the front line in ensuring that all customers feel supported and valued in a new and evolving payments environment. This is increasingly key with the focus on consumer duty and financial inclusion. There has been a significant evolution within customer service as virtual chatbots now provide customers with a faster, more efficient service. By incorporating more automation, client service professionals can focus on more complex

and personalised interactions, developing stronger client relationships. Arguably, consumers in the payments sector are more digitally savvy and will increasingly expect more tech-enabled customer service support. Thus, automated technologies present the customer service function with a significant opportunity. The dialogues between service professionals and clients can develop into a more sophisticated and nuanced conversation, ultimately providing more interesting jobs for customer service experts and a better experience for customers.

Example success profile

Customer Success Manager

Purpose	I ensure that we provide a frictionless customer experience across the platforms, whether it's a new service or maintaining an existing one.
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How trends shape the role	<ul style="list-style-type: none"> ▶ With a high pace of growth and a changing market environment, there is an increasing need for customer success managers to leverage customer data to tailor services in response. ▶ A higher focus on connecting the customer with the developer is crucial in reporting collected feedback from client users to product teams. ▶ The Customer Success Manager is focused on embedding customer journeys and increasing consumer engagement as a means to drive adoption and a frictionless experience.
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Critical skills

Behavioural	<ol style="list-style-type: none"> 1. Customer centricity 2. Adaptability and curiosity 3. Interpersonal acumen 	Technical	<ol style="list-style-type: none"> 1. Payments market and regulation 2. Technology and data savvy 3. Customer behaviour insights
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Financial crime, operational resilience and cyber security

As the payments sector continues to enter new domains to provide better frictionless payments for consumers, the opportunities for cyber threats keep pace. Recent data suggests that 65% of organisations were victims of attempted or actual payments fraud in 2022. Payments firms need to stay ahead of criminals. Including cyber roles in the design and development of products and establishing end-to-end controls to assess threats and protect from risks is key to protecting consumers against threats and maintaining trust to maintain the adoption of new payment products and services.

The payments sector requires sufficient FinCrime, operational resilience and cyber security to be integrated. The seven payment trends in the EY PayTech report require end-to-end controls from continuous threat and fraud risk assessments to real-time payment fraud detection. The irrevocable nature of real-time faster payments has produced a dramatic rise in app scams, resulting in the regulators introducing mandatory reimbursement policy, with the UK being a prime example of this. The rapid advancement in generative AI technology has fuelled the growth of deepfake technology. Criminals are using it to develop sophisticated fraud and scam attack vectors.

Example success profile

Anti-money Laundering Compliance Manager

Purpose	I maintain our anti-money laundering (AML) payments policy, helping our product and technology teams understand the AML risks and put controls in place to protect against them. I monitor AML risks using our tools, escalating concerns and feeding back to the business.		
How trends shape the role	<ul style="list-style-type: none"> ▶ As innovative payments products and services come to market, new and unknown AML risks emerge. At the same time criminals, become more sophisticated. ▶ The AML Compliance Manager needs to stay ahead and understand emerging threats. They must understand the product, services and market to work collectively with product teams and the business to understand and raise risks. 		
Critical skills			
Behavioural	1. Adaptable and curious 2. Interpersonal acumen 3. Critical thinking and problem solving	Technical	1. Payments market and regulation 2. AML regulation and compliance 3. Auditing



How to build a high-performing team: agile, customer-centric operating models

Ways of working within payments must continue to be highly agile, innovative and customer-centric across the value chain from customer and product to technology, regulation and operations, as well as with the ecosystem of third parties. In some instances, particularly in larger financial services organisations, siloed thinking can be entrenched; this can be a real obstacle to delivering success.

“Payment products and solutions can’t be designed in isolation,” says Rachel Collins, Director, Ernst & Young LLP, UK People Advisory Services. “An app that improves the customer experience still needs to be able to access relevant data while remaining compliant with all necessary regulations. If one part of the puzzle is missing, then problems can arise.”

As a result, how payments businesses organise themselves has moved from a traditional hierarchy to more pod-based multidisciplinary teams to create the agility needed for success. Firms increasingly need to work front to back from where the value is created and organise people around this. For larger payment firms, and as smaller firms mature, centralising core capabilities such as engineering and customer operations will be key to scale at pace.

“

We don’t work in a traditional corporate structure. Within tech teams, we need people to be closest to the problem they must solve. The organisation of the company is very agile as we think about the problem through a customer lens and then consider how we can organise our structure to best solve this problem. We’re not scared to reorganise our squads as they’re adaptable to customer needs.

Isabel Naidoo, Chief People Officer, Wise

With these new models, the key to success is a strong purpose and culture focused on better customer outcomes. Within the model, autonomy for creativity, fast decision-making, working together leveraging different strengths and clear performance metrics are imperative. This strong sense of shared purpose and a culture of cross-team collaboration allows teams to solve client problems together. Leaders play a key role in creating this purpose and culture where teams constantly look for new ways to digitalise experiences and build better client solutions.

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At TrueLayer, we empower teams with autonomy, and create a real sense of ownership, transparency and accountability. While we are deeply oriented towards both product development and industry verticals, we have built a horizontal-vertical structure that aligns with our overarching vision of transforming the global payments landscape. To do this, we run internal training sessions and provide a budget for education, enabling everyone to take charge of their personal learning and development journeys all in a totally hybrid environment.

Nadja Bennett, Strategic Accounts Director, TrueLayer

Recommended actions

- ▶ **Design for agility:** Organise around a clear purpose for a more frictionless payment experience for consumers in a particular domain (e.g., e-commerce, cross-border payments). Build multidisciplinary “pod” teams with specialisms across the value chain. Use skills as the currency, with a clear understanding of performance outcomes.
- ▶ **Build and maintain a culture of working together** across barriers within teams, between teams and with the wider third-party ecosystem brought together under the common goal.
- ▶ **Don't exclude corporate functions:** Consider carefully aligning critical wider teams such as HR or finance to truly partner with agile teams.

Case study

Creating an agile customer-centric operating model for a global card payment firm

Ernst & Young LLP supported a global card payment firm that wanted to accelerate its open banking capabilities. Together with EY UK, the firm developed a future open banking vision and strategy to position itself as an essential provider of everyday services. This was translated into a service provider operating model, setting out a decentralised target state with standardised processes focusing on goal-specific execution. An agile organisational design focused on five multidisciplinary teams across strategy and business, product management, platforms, delivery and a third-party integrated developer teams. These key teams were underpinned by corporate functions such as legal, risk and marketing. By coming together under a common vision and process framework, the payment firm was able to create faster agility to move quickly in the open banking domain.

Talent strategy to attract, grow and deploy people

The way that the payments industry has evolved has impacted access to talent. In the early years of the payments industry, payments functions were largely contained to banks, and the wider opportunity had not yet been recognised. As a result, there was a failure to develop payments talent actively. There are still limited pools of talent with the knowledge and expertise to understand the intricacies of the payments industry.

This underlines the need for a much more fundamental rethink of talent strategy than most organisations have embraced. Payments has a great opportunity to provide a distinctive and compelling employee value proposition (EVP) for those working in the sector.

The allure of smaller companies lies in the promise of accelerated career progression, equity opportunities, and a dynamic, high-growth environment that fosters collective success. Conversely, larger corporations may offer more measured growth trajectories, greater global

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At Wise, we're focused on constantly improving our customer experience, and we aim for this to be on par with our candidate and employee experience. Being data-driven and transparent to our core, we use feedback and data for decision-making and measuring our progress. Our latest global internal survey had a 92% participation rate, meaning that our over 5,000 Wisers know that their voices are heard when we shape and update our offer and policies.

Isabel Naidoo, Chief People Officer, Wise

scale, more mobility opportunities and products that support the entire lifecycle of a payment. Regardless of organisational size, the key to talent retention in payments will lie in cultivating a workplace environment built on support, respect and the clear alignment of expectations while moving at a highly innovative pace.

A business or talent leader creates a compelling EVP through the four core components of a skills-led talent strategy: purpose, learning, career mobility and diversity. Together, these can attract, grow and effectively deploy payments talent.

Purpose – How payments creates a compelling purpose that attracts talent

The payments sector has a compelling purpose distinctive amongst the wider financial services and technology industries. Payments creates connections across industries, experiences and regions. Payments is already at the centre of everyday life for people and is transforming the financial services industry across the globe, with new organisations entering the market and challenging the existing payment providers, focusing on making it easier for consumers to make payments. **For those working in the industry, it allows them to transform the financial landscape by providing seamless, secure and accessible payment solutions for all, striving to foster trust, drive growth through innovation and make payments more efficient, inclusive and transparent.** This purpose makes payments a highly attractive industry to work in for those who thrive on being at the forefront of innovation and making a difference in people's everyday lives. Leaders within payments excel at translating the purpose into an engaging vision relevant to the payments area they work in.

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At American Express, we work hard to deliver on our powerful backing promise to our customers and each other every day. We achieve this by offering a compelling colleague value proposition that includes meaningful work, opportunities for colleagues to grow throughout their careers, a flexible and inclusive culture with a strong sense of belonging, and competitive pay and benefits to support their holistic wellbeing. Our 14 colleague networks play an important part in our culture, building community, offering support, and fostering a sense of inclusion. In our most recent annual colleague survey, 92% of participating colleagues said they would recommend Amex as a great workplace. This reinforces our conviction to attract, develop and engage the best talent at Amex.

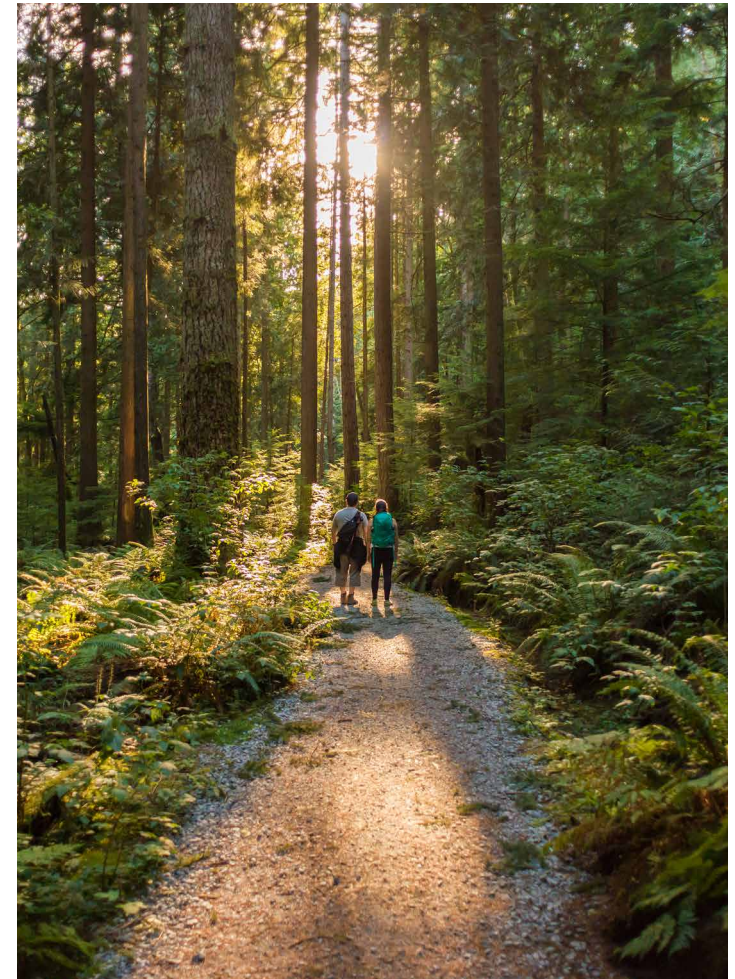
Charlotte Duerden, Chief Customer Officer, American Express

Examples of published payments sector vision and purpose statements from company websites

Our vision: Provide the world's best customer experience every day. Our mission: Become essential to our customers by providing differentiated products and services to help them achieve their aspirations. **Amex**¹¹

End-to-end payments, data and financial management in a single solution. Meet the financial technology platform that helps you realise your ambitions faster. **Adyen**¹²

We believe in money without borders. That's why we're building the best way to move and manage the world's money. Min fees. Max ease. Full speed. **Wise**¹³



11. Extracted from internet 6 October 2023 [Vision and Mission | American Express](#)

12. Extracted from internet 6 October 2023 [Adyen | Engineered for ambition – Adyen](#)

13. Extract from internet 15 January 2024 [The Wise Mission – Wise](#)

Learning – Why a growth mindset and continued investment in upskilling are key in payments

The pace of payment innovation is coupled with demand for highly sought-after skills across financial services, outstripping supply by around 20%.¹⁴ This means that learning is a key part of any career in payments and is a priority for payment businesses to enable innovation and engagement. EY UK's recent Work Reimagined Survey identified learning and skills as the top priority for employees and employers to thrive.¹⁵ Learning is key for both upskilling to stay current in an existing role and reskilling to be deployable in other roles.

Getting learning right in payments can be tricky. Learning must keep pace with the payments environment, be personalised to the individual development needs and be delivered in a high-impact manner.¹⁶

The post-pandemic rise in hybrid working has reduced the opportunity for incidental learning on the job that was more easily accessible in an open-plan office. Today, learning must be more intentional, with opportunities created through a combination of on-the-job experiential learning, on-demand virtual learning and mentoring, including gamification, reverse mentoring and simulations.

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In payments, by the time you've created the L&D course, it may be obsolete, so the speed at which GenAI can/will generate learning allows us to increase the tempo, which can be highly useful to the [internal] client. And, when it comes to talent acquisition, it's very rare that we'll find someone who meets all our skills needs, but it's about balancing that risk and building that skill. Hence, we seek people who aren't just comfortable in the box but are willing to move horizontally and be vulnerable to new learning opportunities. It's also essential that we encourage mentoring as 70% of learning is experiential on the job, so we can combine payments specific learning with this mentoring.

Martyn Cook, Director of People and Culture, Modulr

A well-implemented learning strategy not only impacts retention and employee happiness but also fosters innovation by enabling talent to be equipped with the necessary skills and knowledge to adapt to the ever-evolving landscape. Payments firms that have been successful have focused on creating a learning culture where leaders

support and role model time and experiences that facilitate learning. This may be scheduled learning or investment to support individuals to do the learning they want. For example, TrueLayer is one firm that gives people a budget for learning, which can be spent on any learning they want, for example, additional software skills or coaching.

14. Reskilling Everywhere All At Once; Skills for the future of financial services, [FSSC 2023, page 4 FSSC-Future-Skills-23-Report-FINAL.pdf](#) ([financialservicesskills.org](#))

15. EY 2023 Work Reimagined survey [How can a rebalance of power help re-energize your workforce?](#) | EY UK

16. EY Report: [how banking on gen Z talent will make or break the future of banking](#)

Mobility – Why versatility in career paths maximises talent and creates rewarding careers

A key theme across payments firms is a focus on internal talent mobility. Rapid growth, diversity of thinking for innovation and high demand for skills mean that talent mobility across an organisation is a key imperative. Firms need to identify potential talent pathways within their business by looking at related skills across roles and make it easier to select and employ those from non-payment backgrounds with the right onboarding or reskilling support. Leaders need to promote talent mobility not only to attract and retain talent but also to be more capable of scaling and growing.

Fostering a mobility culture at both leadership and operational levels helps create both business- and employee-led mobility. This can ensure that the most in-demand roles have a constant stream of internal talent and feeder programs to facilitate. Examples include internal movement from Sales to Product Development or Operations to Tech.

“

Internal mobility is a differentiating factor in working in payments at J.P. Morgan. We have a lot of mobility, and it is not uncommon for people to move across different regions or develop their careers in new directions by changing the nature of their roles. Sourcing talent globally means that we can hire the best people in the industry, and with mobility support, our employees have options to grow their careers and explore opportunities across different regions and lines of business. Everyone wins.

Niall Finnigan, CIB Talent Acquisition, J.P. Morgan

Diversity – How talent diversity creates high-performing environments and generates the best outcomes for customers

As the skills required within payments are wide-ranging and the consumer base it services varies by background, age, gender, culture and socioeconomic status, the payments sector must have a diverse team of people to be successful. Diversity of thought and diversity of cultural experience are essential for staying innovative and creating an inclusive team. There is no typical payments professional as they come from varied backgrounds, ethnicities, genders and other dimensions of diversity. By fostering belonging, inclusion and diversity of thought, payments teams will prepare themselves for future advances. Employees who “think differently” and leverage their unique differences will improve problem-solving capabilities and creativity, enabling organisations to provide the best customer experiences.



An essential part of fostering diversity, equity and inclusion is providing employees with the time and space to effectively engage in dialogue surrounding gender, race, ethnicity, religion and neurodiversity.

J.P. Morgan Chase (JPMC) is one firm that is proactive in building diversity. JPMC runs an EMEA Payments Women's Network that dedicates a week to bringing women together from across the region. During this week, external speakers

are invited to help attendees develop their soft skills and, in doing so, support career mobility through more enhanced transferable skills. Events such as this demonstrate that leaders view diversity as a top priority and allow employees to develop their skillsets while learning about a broad range of perspectives.

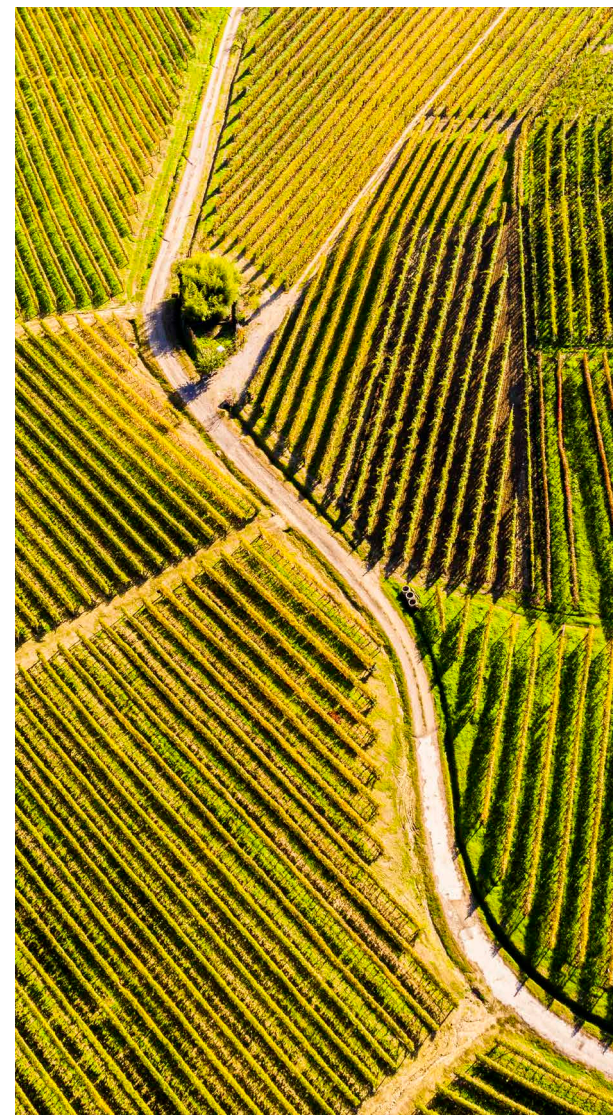
Recommended actions

- ▶ **Articulate your purpose:** Attracting and retaining payments talent starts with the business purpose and objectives. A clear view of "Why do we exist?" as a business provides the basis for why people work in the payments industry.
- ▶ **Build a skills-led talent strategy:** Target learning and career mobility on the critical skills needed to grow the business, turning skills into the key currency for talent management. Build a clear definition of skills and job architecture. Leverage enabling technologies such as virtual talent marketplaces. Be savvy in the employee offer and do it well.
- ▶ **Amplify diversity and inclusion:** Invest in practices that build diversity, such as succession planning, pay equity reviews and creating visibility opportunities for diverse talent.¹⁷

Case study

Developing a people strategy for a global bank payments technology service management function – putting a learning culture at the heart of the employee value proposition

A major global bank service management function needed to evolve its incident management and resolution to leverage new technology and move to a more mature payments support business. EY UK supported the bank in developing a three-year people strategy to understand the impact on the employee base through 2025. This work brought external insight on labour market trends and an assessment of skills gaps that were translated into a clear plan for upskilling, reskilling and career pathways to bridge the gaps. The work set out a new EVP to attract and retain talent on this journey and the leadership requirements to support an ongoing learning culture.



17. EY article: [How to champion equality for women in FinTech](#) | EY UK

Where to start for employees: driving career success in the payments industry

Such an exciting payments environment creates a rewarding career for those aspiring to work within payments. A wealth of opportunities is available within the payments sphere; experts recommend finding an entry point into the industry that aligns with your interests and ambitions. The broad market has a wide range of roles and organisations. Consider whether an organisation's purpose and culture will support your development; be open to a wide variety of businesses, including banks, PayTechs and the regulator. Being intentional with your career path will allow you to move through the industry and grow your skillset.

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There are two things that I would advise; the first is to be curious and to take ownership, and the second is to look for a company with a learning culture that offers the tools and opportunities for learning.

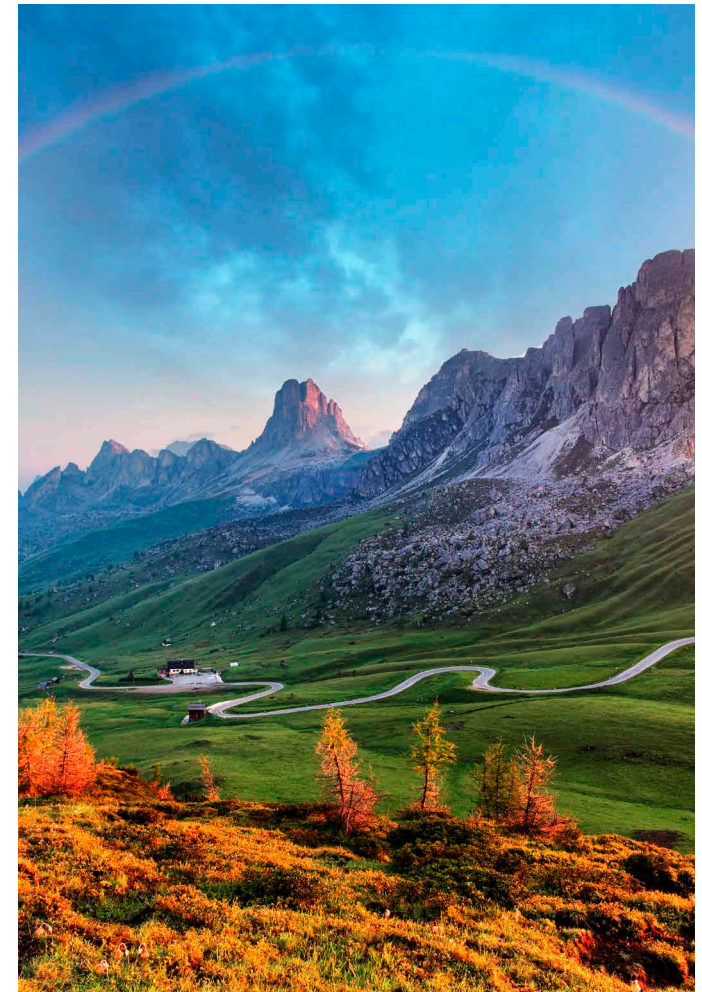
Alan Kather, Head of Skills Enablement, FIS

As well as carefully considering career pathways and goals, having the right mindset is essential. Payments is an exciting and rapidly evolving industry requiring a growth mindset. People must be excited by the unknown and the challenge of discovering new opportunities. To be successful in this industry, you must be sceptical about what you know and always willing to further your learning and adapt your approach.

Start by building your network, both through your existing connections and industry forums such as Women in Payments and the Payments Association.^{18,19} Look at your existing skills and understand which are of value to payments. Find an opportunity to get first-hand experience – either through your existing employer or temporary roles within a payments firm.

18. Women in Payments website - [Women in Payments | We connect, inspire, and champion women in the payment industry.](#)

19. Payment Association website - [The Payments Association - connecting the future | The Payments Association](#)



Conclusion

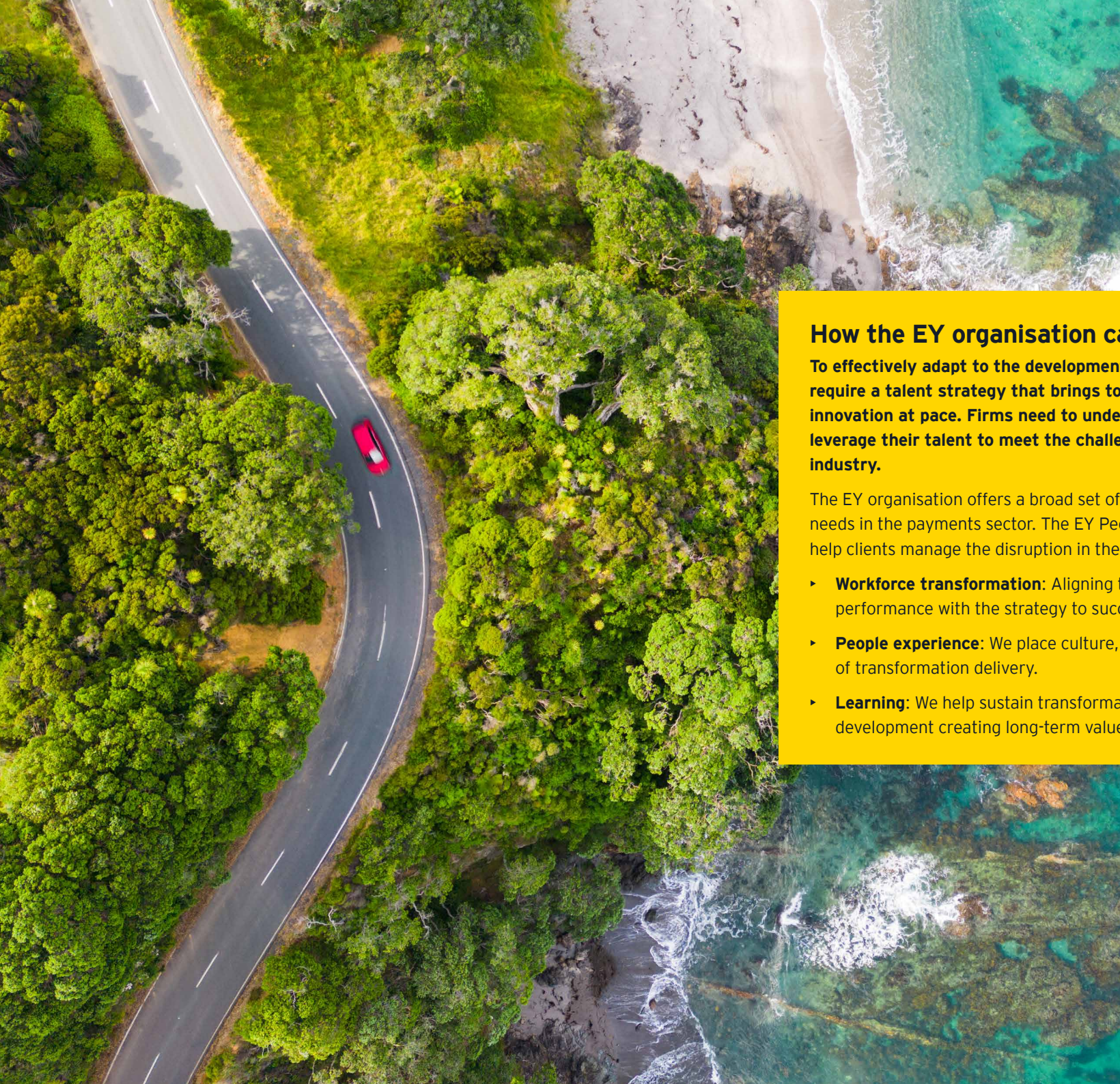
The impact of seven transformative forces – real-time payments rails, open banking, BNPL, digital wallets and super apps, embedded payments, digital currencies and CBDCs, and cross-border payments – is reshaping the talent landscape.

With the pace of growth within payments and the scarcity of talent, a reactive talent management approach is no longer sufficient.

For business leaders, Heads of Talent and Chief People Officers, this means prioritising human-centric skills such as curiosity and managing ambiguity, interpersonal skills and learning agility. By deploying multidisciplinary roles across the product lifecycle through an agile operating model, talent can be harnessed to build this growth. Attracting, growing and deploying talent will require firms to communicate and live true to a compelling purpose of how their role impacts the end consumers' financial lives. Investing in a skills-led approach to learning and career mobility, with diversity at its heart, will help you to attract, retain and effectively deploy your talent.

For those looking for a career within payments or already working in payments, this means the opportunity for a rewarding and purposeful career making a difference to the everyday lives of consumers. Those who want to pursue a career in payments must be curious, thrive in uncertainty and have a great appetite to learn. You'll need to build your expertise in the eight critical skills outlined in this paper and be comfortable working in agile, multidisciplinary teams. Look for firms with a purpose you can align with and those who will invest in your growth and career development. Ongoing learning and a commitment to deepening knowledge, skills and experience remain crucial to success.





How the EY organisation can help

To effectively adapt to the developments in the payments industry, firms require a talent strategy that brings together critical roles and skills to deliver innovation at pace. Firms need to understand how to attract, nurture and leverage their talent to meet the challenges posed by such a rapidly changing industry.

The EY organisation offers a broad set of services to help firms with their talent needs in the payments sector. The EY People Consulting Team is well positioned to help clients manage the disruption in the payments industry through:

- ▶ **Workforce transformation:** Aligning the organisation, workforce and performance with the strategy to successfully realise transformation objectives.
- ▶ **People experience:** We place culture, change and people experience at the heart of transformation delivery.
- ▶ **Learning:** We help sustain transformation through learning and leadership development creating long-term value for EY clients.

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