

How we pay for goods and services reimagined with Nick Telford-Reed and Adrian Bugaian

- Part 1

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BRADLEY HOWARD (BH): Hello, I'm Bradley Howard, and welcome to Tech Reimagined, a podcast dedicated to bringing together technology experts to explore innovative ways to reimagine the relationship between people and technology as it relates to things that influence our everyday lives. Today, I have two experts from the payments industry. Nick Telford-Reed and Adrian Bugaian. Nick, would you like to introduce yourself?

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NICK TELFORD-REED (NTR): Hi, I'm Nick Telford-Reed. I've worked in a variety of product and engineering roles in payments over the last 20 years, most of which I spent at Worldpay. And now I consult on payments and identity around the world.

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ADRIAN BUGAIAN (AB): Hi, I'm Adrian Bugaian. I've been in the banking and payments industry for about 15 years in technology and non-technology roles. In the last 7 years, I've been working with a variety of clients. In the last 13 years, I've been part of Endava, and we're working on building stuff for international and national clients that do cards, non-cards, and real time payments across the world.

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BH: Sometimes those of us that work in the payments industry get caught up in the belief that customers buy stuff just for the payments experience. But, of course that's not the case. So, the super successful payment companies are weaving payments into the overall experience. Think of Uber and their payments experience. The payments industry has had an amazing period of growth and investment. In 2019, nearly \$1 in 4 was spent on tech mergers and acquisition globally. On average, there's an acquisition of a payments company every three days. There were three \$20 billion-plus deals occurring in the first half of 2019 alone. Nick, based on your experience, what do you think is driving this huge amount of growth?

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NTR: I think the reality is there's quite a lot of 'me too' going on in the sense of some very large investments, some very large IPOs. The market saw that happen, and so now there's a lot of fear of missing out. You get a lot of private equity kind of charging in. Then there's all sort of consolidation in the market. So, it's like we're at the top of a cycle. I mean, that's my sense is that, in fact, we're probably passed the top the cycle. And this consolidation is a really strong marker for that.

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BH: So, with lots of different payment companies being um being invested in continuously, what are the differentiators between each of them?

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NTR: So, scale is the big one. By which I mean both the number of transactions that are flowing through the systems and the geographic reach. It's hard to look beyond the major international card schemes as the true global payment systems for consumers. When I talk about payments

here, I'm really talking about retail payments. So, I mean, there's a whole another world that's centred around kind of business to business payments and the kind of huge interbank payments, and so on. So, I'm talking about consumer payments.

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NTR: But when we look at scale, we're really talking about global reach with the card schemes, with Visa and Mastercard and American Express. And Diners, Discover and Union Pay, they're also carrying the, you know, an enormous amount of load. There are some huge domestic schemes, particularly those coming out of Asia—enormous rise in volume with things like WeChatPay and Alipay, which are all based off mobile and sort of pseudo bank-based. It's this weird phenomenon where you can get more interest on your Alipay account than you can from a bank account, which I confess, I don't really understand. You know, and obviously cash is still kind of critically important, particularly in the kind of financially underserved community, by which I mean people who don't have access to bank accounts and to, kind of, mainstream financial products. And sitting here in central London, you know, having travelled on the Underground where you tapped your Apple phone to the turnstile to get onto the tube, it's kind of easy to forget that there are billions of people around the world who don't have access to any kind of electronic payment technology. And so therefore, cash is still incredibly important.

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BH: So, in the Western world, do you think that we are moving towards a completely cashless society or do you think there will be a certain point where we'll have a certain amount of cash usage and it probably won't go any lower than that?

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NTR: It's a really interesting question about moving towards a cashless society. So, in Europe, in Western Europe, in particular, the countries that have become, that have moved further towards being cashless, are Scandinavia. And even there, that trend is kind of slowed as immigration has essentially increased the size of this group of people who are financially underserved. So, I can understand why governments would like economies to go completely cashless, because it means that, you know, everything is traceable and therefore everything is taxable. But there are very sizable economies. Again, you know, very big industrial economies, even in Europe, where the, kind of, the black economy, by which I mean the undeclared economy is a really very significant part of GDP. And those are all facilitated by cash.

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NTR: So, I think it's hard to see how you move to a completely cashless society. I can see that we might move—the pendulum may swing further, you know, and that an ever-greater majority of transactions will be electronic or digital. But I mean, I'm pretty confident in saying that it's only in my lifetime. So, over the course of the next 40 or 50 years, there'll still be some situations where cash is used.

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BH: It's currently Endava's 20th anniversary year. And if we look back 20 years, PayPal came onto the scene. A certain Elon Musk brought that to most people. And that enabled people, individuals to be able to send card payments to one another. It's quite easy to forget that until that point, it was very difficult to send money around. What do you think the next 20 years will look like?

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AB: So, if we look at how the whole ecosystem evolved—yes, you have the cards, the transfers,

especially the social media transfers, which are quite interesting. We've been talking with Nick right before this around when NFC appears and how easy it is to do an NFC payment.

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BH: NFC being contactless.

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AB: Contactless payment. Precisely. Precisely. But if you look at the payments as it is right now, as the whole ecosystem. There's a lot of what we might call Balkanization. There's a lot of options to be used when you want to pay for something. So, I think the next 20 years, it's going to move away from the medium itself. So, it's not about what you're using to pay, but how you identify yourself as the payee. Right? Now, imagine this idea: You're in an online shop or in a shop. And when you go to the checkout, and we have no idea what the checkout experience is going to be, the moment you're there at the checkout, either there's some default pre-assigned mechanism. This might be a card, you know, etc. Or you get a pop up that says, 'In our system, there's five different ways of paying which are registered in your name,' because there's a central authority somewhere, either national or international, that has all these things on file and you can choose whatever's easiest for you.

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AB: So, identity is going to be the thing to move, from my point of view, to move into the next 20 years. Of course, identity comes with a number of problems to it. There is the element of security, which we have seen being a very big problem in the last 4 or 5 years. I mean, we're talking about different players in the market that got either hacked or not even hacked, but by their inability to have a secure system around their digital identity vault, caused a distrust of end users into them, and even worse, into the industry as it is. So, I think digital identity would be the thing in the next 20 years to look after.

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BH: Digital identity is also cultural approach as well, isn't it? So, there are some countries where there's no problem holding an identity card. And here certainly in the UK, as soon as there's any mention of any identity, whether it's digital or paper, the media, and then we understand that the general society doesn't like it.

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AB: Look, I'm sure in the 70s or 80s, people didn't like cards, because it's nothing more than replacement of the wallet. But you know what? Just get along. This is going to happen whether we want it or not. The same thing happened when the first mobile phones appeared, right? And we're talking digital screen mobile phones. They're like, 'Well, this is not going to stick.' Well, where are we right now? Check your pocket. What kind of phone do you have? I'm sure I can guarantee it's not a Nokia 3310.

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BH: Nick, do you think that digital identity is also likely to take off?

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NTR: The reality is the digital identity already has taken off in many countries around the world. But you touched on the kind of cultural aspects of identity, and that's something that's much harder to predict. So, the US and the UK, I think, are particularly anti-digital identity. The UK government's very clear that it doesn't want to play the role of identity provider to the general population. They want the market to provide that. You know, we've seen that with the Verify

initiative. And that hasn't really worked, because people don't really want, the British people don't seem to want to use it. So, I think it's hard to speculate about where we will get to over the next 20 years on digital identity. What you can say is that the countries where digital identity is strongest. So, you know, I mentioned Sweden earlier. You know, digital identity is super strong in Scandinavia, and I don't think it's a coincidence that that's also where cashless society is as its kind of strongest footprint.

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BH: You mean systems like NemID and BankID?

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NTR: Sure. And, you know, I mean, there's no direct—you don't need NemID to be able to make a payment in Denmark. But there does seem to be this strong correlation between populations that are happy to accept a ubiquitous digital identity and populations that want to pay cashlessly.

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AB: We're focusing on the next 20 years. The problem is not necessarily the country that does not see or does not believe in the digital identity or central identity. We're seeing how the whole banking system changes to be adhered to the millennials, or the younger generation. And they will be, and they are becoming more open for someone else to maintain their identity. They're more than happy to open a bank account in 2 minutes by using their phone. If you look at people 35-plus, they usually don't do it. They might do it just to test it out, but they're not going to use their Monzo or Starling accounts. They're still pretty much tied to their classical high street banks. So, there's the element of who will be alive to use the system in 20 years, as well as how the system will evolve.

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NTR: So, I'm actually pretty sceptical that millennials and post-millennials—I guess we're calling them Gen Z—are going to be comfortable with, in particular, state provided identities. You know, I think generally digital natives have a really interesting relationship with digital identity, because on the one hand, they've grown up accepting that everything happens in this digital domain. And then on the other hand, I think partly coloured by the experiences that flowed from 2008 and the financial crisis, there's a gross distrust in big organizations and in government. So, there's a tension there that makes it quite unpredictable.

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NTR: So, yeah, I think you got to roll the dice a little bit with digital identity. I'm certainly not convinced that the answer will be big government-supplied projects. You know, I mean, the idealist in me is quite attracted to things like self-sovereign identity—this idea that you publish and control your own credentials. Now, as a payments and identity geek, I think that's great. But the reality is that it's hard to understand as an identity professional. Certainly, right now, I don't think those propositions are simple enough for consumers to just walk up to them and engage with them. And it definitely doesn't pass my 'mum test'. There is no way that my mum is going to, you know, start generating self-serving IDs, distributed identifiers, and publish them on a blockchain. You know, that's a bet I'm very happy to take.

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BH: Yeah, I would second that. And I can see Adrian nodding his head, as well. Trust is a very interesting one, isn't it? Because if we think about the majority of data at the moment and who we trust, we absolutely, we instantly think of the companies like Facebook, Amazon, etc., that already have huge amounts of data. So, if we did have an organisation, a commercial organization,

looking after our identity, would it be a phone manufacturer like Samsung or Apple? Would it be a classic financial services platform like Visa or Mastercard or maybe one of the individual global banks? Who do you think it's likely to be?

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AB: Very, very difficult to answer this 1986 question.

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BH: Well, we're trying to think about a 2040 question.

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AB: But that's the thing. We're going back to the mentality it's going to be a full state control or non-state control. It might be a distributed element as well, right? You hold a part of the data which you want, and there is a reference point in some kind of central infrastructure. It doesn't need to be fully centralised. It could be that I only trust my phone provider with my data. It's tokenised and it's available to the general payment system that's somewhere in the cloud. So, I think there won't be a single type of entity owning the data. It depends on the relationship that you have with your bank, with your social media—God knows what that's going to mean in 20 years—or with your phone provider.

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NTR: The easy bet to take is that it'll be one of the big technology brands—the Googles, the Apples, the Facebooks, the Amazons of this world—except none of them have got 100 percent of the market. There's actually only one identifier that is common to most people in the world, and that's their mobile phone number. The GSMA, who are the organization that are kind of the alliance of telephone companies, mobile operators around the world have tried, I don't know, I've lost count of the number of times that they've tried to build a global identity scheme off the back of the mobile number. And that's somewhere where already everybody does have that number.

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NTR: So, it's really hard to build a ubiquitous system, because what I think probably what's more likely is that you'll see over the course of the next 10 years, standards emerge so that smaller identity schemes, more fragmented identity schemes can be exchanged so that you can make sense of and navigate this world of identity, you know. So maybe your particular tribe, the brands that you feel comfortable with—maybe you like Google and you know, and maybe you're a fan of GiffGaff. And you want to be able to make a purchase, and have some kind of experience, but actually the merchant in question, you know, has a technology contract with Cisco, or maybe they, maybe it's some kind of boutique brand, and, you know, everything is Apple, because they like buying overpriced hardware that you can't do anything with except what Cupertino tells you.

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NTR: And so, that's their brand choice. And so, you need a way of being able to navigate between those, and that's where international standards come in. You know, and there are some standards organisations out there that are really beginning to explore identity. So, for example, I mean, I just mentioned Apple. And, you know, of course, other providers are available. But I mean, Apple, it was announced this week, have just joined the FIDO Alliance. FIDO is “Fast Identity Online,” not a dog.

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BH: Underdog.

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NTR: Underdog, too. The FIDO Alliance is trying to build, essentially, a family of specifications that allow you to authenticate yourself, sort of prove that you are who you are. So, Google already announced that your Android phone could be used as an authenticator, because Apple are now joining the FIDO Alliance, and I'd anticipate that a similar kind of announcement might happen. I've not seen confirmation of that, but that would be a—feels like a reasonable guess. And then there are those kind of smart little USB keys that you might have seen kind of hanging around. So, authentication and the idea of getting rid of passwords as well, these are kind of the twin missions of FIDO.

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NTR: Then you've got self-sovereign schemes like Evernham, where, you know, these are more kind of exotic schemes where you can you can generate your own identity. And then there are mechanisms for sharing those, and some of those use blockchain technology, distributed ledger technology. So, my sense is that we'll probably get more of these standards. And then probably because of the big technology brands and the big mobile operators, there'll be some kind of coalescence around one or more of these standards, and you will get this interoperability like we've had in payments. You know, I mean, standard sounds kind of boring, but actually it's super important, because it's standards that allow you to walk into a store anywhere in the world and be pretty confident that you'll be able to pay with your card, or that, you know, if you plug your phone into the outlet wherever you are in the world—so maybe the plug looks different—but it's unlikely that your mobile phone will catch fire and burn down the hotel. That's certainly not the plan. So, standards, you know, keep us safe, they allow us to inter-operate and I expect to see the same in identity.

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BH: And back to payments in the year 2040. We're seeing a rise at the moment in bank-to-bank transfers. So that's not using cards. That's actually using our core bank accounts. Definitely seeing that rise. What do you think might be the next wave? And do you think that we will move wholly off of cards onto bank-to-bank?

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AB: So, there is a very strong view that that will happen in the next years. And what we see is the transfer of funds between two bank accounts, and we're talking different banks and we're talking cross-border—which means in between countries from bank account to bank account—that is what's known as a rail. That's an enabler. That enabler allows you to build other value-added services on top. And those value-added services might be from elements of financing, insurance, because at the time when you provide the bank account, you're able to not only provide the value of the transaction, you can actually see the full account.

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AB: You're able through open banking, other stuff, to provide, let's say, the last transactions in the last 30 days. And that would allow other players on the market that are accessing this platform that does the transfer to sell you something on top or make your life easier in the future. So, yes, the real time payment space, as it's known, or the account-to-account transfer is becoming more and more of a thing. If you look at what was last five, 10 years, 10 years ago, you had maybe one or two players in the market that did real time payments. Right now, you have 30 countries that are real-time payments enabled. 30 countries. This is not a small number. It requires a lot of work with the central bank and with the banks themselves. And going back to standards, and the thing that you need to standardise, how the message looks across those countries when we put the whole layer of cross-border payments, usually even neighbouring countries have a very different

approach to how they do the settlement or the end of the day with the central bank—not even talking about the message that is sent in between the banks—is also a tricky part.

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AB: And coming back to what Nick said, I think standardisation will be a thing that will move forward and it will be either forced standardisation by the country itself for the banks for some regions like the Asia back region or the LatAm region, or there will be other players joining the market that will help them overcome this problem of standardisation by becoming the interim layer that will help them go over this bump.

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BH: One of the things you just mentioned, Adrian, was about open banking, and open banking started off as an initiative from the European Union to encourage banks to open up access to other data providers, maybe even retailers, to see the transactions that the card holders are using.

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AB: With consent.

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BH: Absolutely with consent. We've seen some companies really adopt this. So, a lot of personal finance managers saying, 'Well, actually, this is a better way that you can spend your money and budget', and so forth. We've seen some companies offer round ups, which now some banks have actually followed. A round up is, let's say you spend 98 pence on a particular transaction. Then the round up will take the 2 pence and put that into savings. And it does that over time, because the independent round up company can see all the different transactions. One of the things I've been looking out for is whether Amazon are trialling anything in the open banking scenario to offer more loyalty. Is anyone seeing anything around that?

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NTR: It's hard to see how bank-to-bank payments are going to displace cards in the markets where cards are already strong. Now, you mentioned Amazon. I claim no special knowledge about what Amazon are doing in, you know, in their kind of innovation departments. So, where are their strongest markets? So, the US. Totally cards dominated. The UK. Totally cards dominated. Now, they want to push in to further into Europe, and they're doing that, and they're going into places like Germany and the Netherlands, which have got a strong history of a bank-to-bank. But it's hard to see how you can convince the consumer, the U.K., the British consumer, to move away from something they know just works. You know, we've spent 40 or more years educating consumers in cards dominated markets that, you know, this piece of plastic that they carry in their pocket will always work, is incredibly secure, is super convenient. You can just tap it now to make a low value payment. And if it's a high value payment, it's super easy. You dip the card, you type in a pin, which everybody can remember, pull it out, it's done. And if it all goes wrong, guess what? You can ring up your bank or you can ring up your issuer, you get the money back. That is a really powerful proposition and doesn't cost the consumer anything. Now, bank-to-bank, you know, so we've had initiatives in the UK around bank-to-bank before. There was an initiative called Zapp, which Adrian and I both know very well. And, you know, from a technical perspective, it had some very good, compelling arguments—lots of good reasons for doing it. But fundamentally, it had to be better for consumers, or it certainly had to be cheaper. But it's hard to be cheaper than free. So, you know, I think there's a lot of noise about open banking. You said that it came out of initiative from Europe.

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NTR: I mean, actually, a UK regulator, the competition regulator, sort of led the way in the European market because we were way out of the traps even before Payment Systems Directive 2 came along and sort of mandated it for the rest of Europe. And those APIs, those interfaces that allow you to share information and to make payments directly to and from bank accounts, they've been around now in a relatively mature way for a few years. You know, and Revolut just announced I think this week that now you can aggregate information in your Revolut app to see what you're spending in other bank accounts, which Revolut you need to do, because, you know, people don't spend on Revolut as their principal. It's a thing, it's a, you know, well, I'm sure they do have a large number of consumers for whom it is their primary account. But for lots of other people, the neo banks, the Revoluts, and the Monzos of this world, you know, the cards are actually like additional cards. They move money into a current account and then they move money onto their Revolut card. Anyway, so Revolut have kind of announced that you'll be able to see information about other accounts. You've actually got to ask yourself the question, 'Who's that more important for?' Is that more important for the consumer or is that actually more important for the neo banks so they can see where you're spending the money, so then they can kind of target their marketing spent to try and move you into their domain.

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NTR: So, all of that is to say, actually, the capability is there, but the proposition is maybe not very compelling, certainly in terms of moving people away from cards. I think where open banking standards might well have more traction is places where you've already got either a lot of interoperability and cooperation between banks. So, if you look at Swish in Sweden—Swish is basically a consortium of the six biggest banks, I think, in Sweden. You know, consumers do want to use their apps to move money, you know, between the different bank accounts. And that seems to work very well. But there wasn't a lot of card penetration there to start with. Germany's ripe for this because, again, the international brands have very weak presence relative to the size of population, and the Netherlands has things like iDEAL. And Belgium has a very similar product as well, which is getting a lot of traction using QR at the point of sale. And in fact, I had a, I took a bet yesterday with the CTO of a payments business in Europe. He bet me that in five years' time, 20 percent of all retailers would have no terminal in their store, because they would just be using QR to accept payments. I was very happy to take that bet. And I know, actually, come what may, whether I win, or he win, will enjoy drinking the bottle of wine and discussing why the bet went the way that it did. So, you know, I guess the point is that open banking is a new movement. There's clearly, from a regulatory perspective, there's a lot of interest in trying to move people onto new rails to increase competition. Although, ironically, you know, some of the biggest players in the direct bank-to-bank ecosystem now are likely to be the international card schemes who are, you know, the major competitors.

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AB: But that just shows that they know that the card is going to go away. If you look at it, It's great. It's a good piece of plastic. But sometimes I'm just sick of carrying two or three cards because if I am going there, I'm going to use this card or that card. And you're doing already what the majority of people are doing. You're putting them on your phone, because there's a higher chance of you forgetting your wallet at home than your phone, and the amount of time when you went out of your house without your wallet and you're like, 'Eh, I'm okay, because my card is in my phone. I'll be okay for today.' And it will just continue to become more and more mobile. What will a mobile phone look like in 20 years' time? God knows. I mean, it did evolve quite aggressively in the last 10 years, but smartwatches that can, that don't need to charge every hour would be good.

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AB: So, and the other thing that you said, Nick, is a very strong indicator of what is happening with the whole industry. Big card scheme players understand that cards are great, but it will eventually disappear. As you said, they started buying non-card rails. The likes of Mastercard bought Vocalink, the likes of Visa are looking at building their own real time payments platform. Both of them have bought very fairly mature systems in the world that do cross-border payments. So, is that an addition to their existing thing? Maybe for the next five, 10 years? Is this the next big thing in 10 years? We can only guess, but I'm sure they have a team of people analysing what the market is going to be in the next years.

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NTR: You know, I mean, if you're an international scheme, then, you know, it's important to hedge the future. So, I think it's a very smart move to get into open banking and to get into credit transfer. And there's lots of uses. It means that they can also get into, you know, business-to-business payments as well. Because once you own those rails, it doesn't need to be consumer anymore. It can be business-to-business. So, I'm not saying there isn't a place for that. I just think in retail payments, it's hard to see the world certainly moving completely cardless.

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NTR: I also, I hesitate to kind of endorse a vision of the future that's entirely predicated on phones. And I'll give you two good reasons for that. One, phones aren't as good at being a card as a card is. You know, so if a mobile phone payment, even the best of the XPays, the transaction will probably fail one time in 20. You know, you'll tap at a turnstile and it won't work. Now with a card, that's more like one in 200. So that's kind of ten times better. So that's about maturity. But my bigger concern about mobile phones is that, you know, we started this conversation talking about the financially underserved. Now, cards are actually amazing technology—incredible security in a card—and it's a piece of plastic that costs banks, let's say a dollar, a pound, of that order to issue, even a fully-specced contactless EMV pin capable card.

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NTR: And still, we can't provide services to, you know, billions of people around the world on a cost-effective basis. How is anybody served by forcing a technology on them that requires them to have even a \$200 low, you know, low cost, low-end Android phone. That, you know, you're what you're doing is you're cutting out even more of the world's population from financial services' ecosystem. So, for me, it can't be the whole answer. It can be part of the answer. It can be the easiest way of doing it. But there has to be a way to fall back to a lower cost, very robust, relatively low-tech offline technology.

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BH: And it doesn't even need to be such an extreme...

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NTR: Which might be cash.

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BH: Exactly. Because it doesn't need to be such an extreme society group, because it can't just be children, for example, who might not have a phone yet.

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NTR: Sure, or people who have, you know, a visual impairment or they have a cognitive impairment and, you know, struggle to deal with a phone. So, you know, I think this idea of

accessibility in the truest sense is really important. And, you know, and actually as payments professionals, we don't talk enough about that. We talk about going after, you know, millennials and Gen Zs, because they're, you know, they're new and they're shiny. But actually, what about people who still write checks? Because, look, the last check will be written when the last check writer dies. These things of that, you know, you get this huge wave of adoption and then a very, very, very long tail for technologies.

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BH: We're now going to play a game. We're going to play 'Payments: This or That'. I'm going to ask you a question, and I'm looking for a one-word answer. That's going to be quite difficult in the current room.

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NTR: Now, be fair, be kind.

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AB: We need to be synchronised at the same time? Count to three? [Laughter]

[00:32:38]

BH: No, I'm going to ask you each in turn. I'm going to start with Adrian. Apple or Android?

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AB: Android. [Laughter] That was easy.

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BH: One-word answers. Thank you. Netflix or Amazon Prime?

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NTR: Netflix.

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BH: Analog or Apple Watch?

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AB: Analog.

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BH: Spotify or Apple Music?

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NTR: Spotify.

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BH: Is the future cash or crypto currency?

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AB: Cash.

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BH: Monzo or old big bank?

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NTR: Old big bank.

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BH: Facebook or Snapchat?

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AB: Facebook.

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BH: Is the future of payments likely to be QR code based or contactless?

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NTR: That's really hard. It's probably QR. It hurts me so much to say that, but it probably is QR just because of the momentum that it's got in Asia. See how I didn't do one word? I don't care. You can't make me say QR and then not allow me to explain it.

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BH: There's bottle of wine riding on that in Sweden somewhere.

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BH: On public transport, do you tap your plastic cards or use Apple Pay?

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NTR: Plastic

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AB: Android pay.

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BH: And finally, Nick, doorbell or ring? The video doorbell.

[00:33:47]

NTR: Doorbell.

[00:33:48]

BH: It's amazing how consistent that's becoming over our podcasts. OK, so in part two, I'm going to take a closer look at how Nick, and Adrian, found themselves with a passion for payments. Ask them to share their best piece of advice that they've ever gotten in their career, and we're going to take a look back at the payments industry and how it's changed after the last two decades. Don't forget to like this podcast and subscribe to automatically get all of our new episodes directly on your device.