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Back to the Future - Voice-Driven Payments

DIGITAL & TECHNOLOGY, FINANCIAL SERVICES
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As the tech world is constantly evolving, new opportunities are arising for many corporations, including financial service corporations. One of those new opportunities is how individuals are using voice-driven digital assistants, such as Apple Siri, Amazon Alexa, Microsoft Cortana, etc. to make voice payments.

Currently, these assistants are primarily used as smartphone or home-based assistants to perform basic functions - set calendar reminders, notify you of the weather, etc. However, as this technology evolves, these voice-driven digital assistants will be able to deliver personalized and detailed responses that will make the consumer's life even easier. Examples include paying your bills or making purchases just by using your voice.

Several large financial service companies have already noticed the trend and have committed to introducing conversational interfaces with their customers to allow for voice payments. More financial service companies are expected to follow.

Now with this evolving technology, there are also risks to allowing voice payments through these digital assistants such as:

- Lack of Security – companies should use authentication, including biometric options
- Ensuring compliance with PCI DSS (Payment Card Industry Data Security Standard) standards, NACHA (National Automated Clearinghouse Association standards, and the Dodd-Frank Act
- Ensuring compliance with various bank regulations as they apply to voice payments (for example: Americans with Disabilities Act - ADA)

As the technology around voice payments is so new and the market is growing by the day, new regulations and standards will be on the horizon. Therefore, companies moving into this market need to consider the risks and rewards it brings.

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