



About the .BANK Influencer Interview Series

The .BANK Influencer Interview Series is aimed at checking the pulse of the banking industry – from cutting edge fintech solutions to cybersecurity issues and marketing strategies. Look for periodic interviews with some of the industry’s most important influencers including executives, speakers, authors, and journalists.

.BANK Influencer Interview Series: **Bailey Reutzel | Journalist, Writer, Fintech Specialist**

About Bailey Reutzel (@BLR13)

Bailey Reutzel is an independent journalist and writer covering the intersections of finance, tech, and politics for publications such as the American Banker, CoinDesk, PaymentsSource and Quartz. She also traveled the U.S. in 2016 for her travel blog, [Moneytripping](#), which documented politics and economics across the country.

.BANK: Which new banking technologies do banks need to start offering to remain relevant with their customers?

Bailey Reutzel: To start, banks need to focus on social media features connected to payments, especially person-to-person (P2P). Banks have been hesitant to add social features for a number of reasons, including potential regulatory issues. For instance, should messages, pictures or emojis sent with payment URLs be monitored along with the transaction? Despite these risks, banks are going to have to figure out how to weigh those with the rewards of user demands for financial services that have more social experiences.

Also, banks need to work on providing a better digital identity system. The problems with today's digital identity and security architecture have been covered extensively in the press. Keeping track of dozens, if not hundreds of username and password combinations is not only annoying but means many people will use the same combinations for every account, and that leaves them very much at risk if any one of their accounts get breached. Banks need to offer secure, but practical options so that people will want to use them in preference to a single combination approach.



.BANK: What innovations or technologies do you see defining the banking industry in the next three to five years? Why?

Bailey Reutzel: First - decentralized systems. Maybe not over-hyped blockchain technology, but the idea of anti-fragility within architecture - distributing processes and information so there are no single points of failure.

Second - smartphones. These devices will continue to define the banking industry's work in the coming years. I and other tech-Luddites might not like it, but you look around and everyone is on their phones. That mini-computer in your pocket makes many daily tasks more convenient and consumers will continue to demand that their banking and payment services are available on their smartphones.

.BANK: What do you think should be the number one priority for banks in in the next 12-24 months?

Bailey Reutzel: Banks can't move quite as fast as fintech firms, which means they can't move quite as fast as many people would like them to. But the biggest item they can address is the user interface/experience. They just need to study how well-hyped, popular startup financial services and payment products look, and try to build a system that looks similar.

In my mind, bank user interfaces are still substantially lacking. Often the look and design is one of the most important parts of doing business and serving clients - especially for young people.