LinkedIn Financial Services Buyer Survey 2024

It always pays to stand out

How financial services marketers grab buyers' attention.

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Competition is intensifying for financial services products and solutions, yet buyers only see sameness

The global payments industry is enjoying good health, thanks to the rise of digitalization and the falling use of cash. McKinsey forecasts that global payments revenue will grow by 7% annually until 2027, when it will reach in the region of $3 trillion.[1]

But beneath this rosy picture lies an increasingly competitive marketplace. The growing payments opportunity has attracted a flood of new market entrants. According to Boston Consulting Group, over 5,000 FinTechs operated in the payments space in 2022, accounting for about $100B in revenue. And their slice of the pie is forecast to grow by more than 500% to reach over $500B by 2030.[2]

Meanwhile, the number of payments solutions providers with a presence on LinkedIn has grown by 230% in the past 10 years. This growth has been especially rapid in Asia-Pacific, where the number of providers has nearly tripled.

Faced with this growing competition, it is more important than ever for payments solutions brands to be recognizable and distinct.

500%

Forecast growth in FinTechs' payments revenue by 2030.

Source: Boston Consulting Group

[1] Global Payments Report, McKinsey, September 2023
[2] Global Payments Report 2023, Boston Consulting Group, September 2023

Driven by customer demand

To help providers stand out from the crowd, we sought to understand how the payments solutions buying process is evolving. So we commissioned a global survey of 350 executives who influence purchase decisions.

New investments in payments solutions are being driven by evolving customer needs, our survey shows: 62% of respondents say their most recent major purchase was driven by customer demand.

Bearing in mind that 50% of our survey respondents are from B2B companies, this suggests that not only is consumer behavior changing, but businesses also want new options and functionality when making payments to their suppliers.

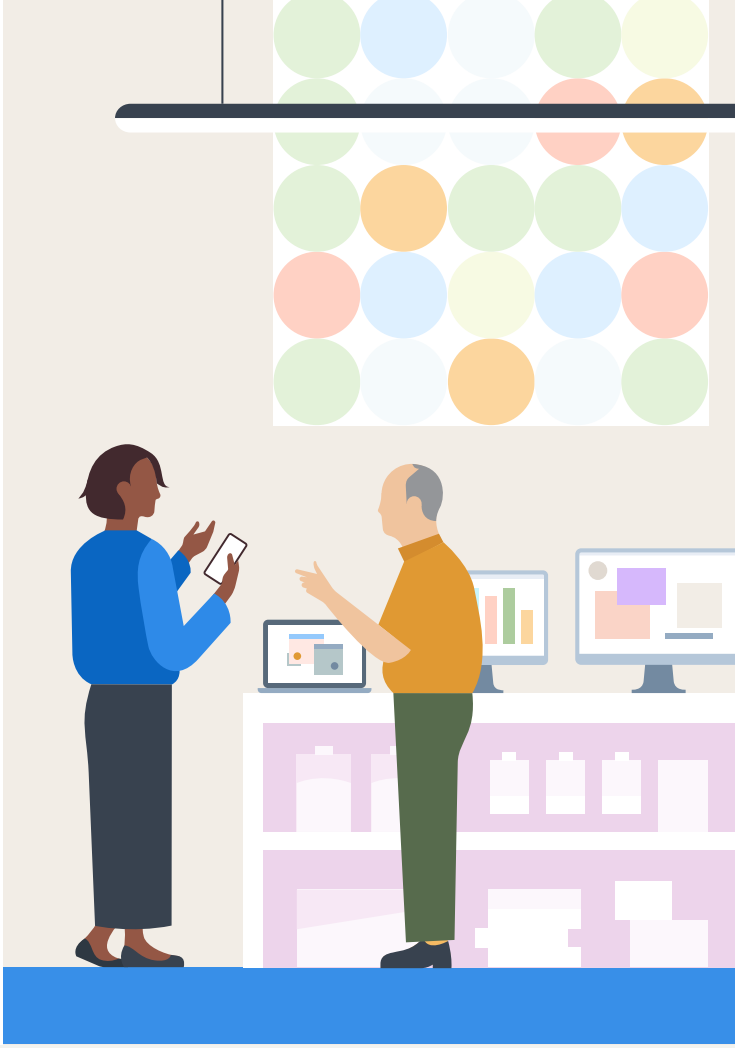


Figure 1. What's driving payments solutions purchases
% rank 1/2/3

It's hard to tell solutions apart

Despite this demand for innovation, most customers struggle to tell payments solutions apart. Perhaps the single most startling data point in our research is that 76% of customers struggle to differentiate between payments solutions without doing some research.

This includes 49% who admit they simply can't tell solutions apart, and 17% who say no amount of research would help them to do so.

This doesn't mean buyers don't understand your technology. It simply indicates a struggle to understand the points of difference between providers and their solutions.

Your biggest challenge is not a lack of opportunity, this shows, but a lack of differentiation.

of customers cannot tell payments solutions apart without research

It's time to make your payments solutions stand out from the crowd >>>

Executive summary

As dependence on digital payments grows, the need to appeal to today's customers is more important than ever...

This report explores how businesses buy payments solutions. Our survey digs into the way they select providers and the opportunities this presents to win new engagements.

As we'll see, this requires a combination of brand marketing to support differentiation, quality content that builds reputation and targeted social media activity to encourage buyers to take the next step.

The insights we've uncovered enable marketing leaders to build stronger payment brands. And we've identified tactical approaches that you employ to ensure your offerings stand out at every stage of the buying process, from brand awareness to the final evaluation.

Critically, we've pulled all our insights together into five key themes that will enable you to formulate a new approach for branding and promoting your payment services to the people that really need your expertise and guidance.

Our approach

This report draws on the findings of a survey of 350 payment service buyers, conducted in March 2024.

This report outlines the key findings from the research, with commentary from marketing executives at three leading management consultancies

For more details, please see the Survey respondents and methodology section on page 27.

Key customer insights

Payments solutions are chosen early, even as the buying cycle grows longer and more complex.

Customers choose payments solutions early in the buying process and prefer brands they already know

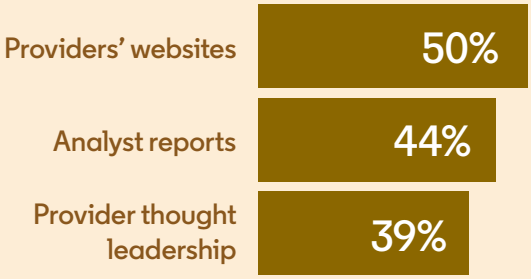
46% identified their latest provider prior to formal evaluation

74% say it is important for their buying committee to be aware of a provider before the buying cycle begins

Customers use a growing number of sources to research providers

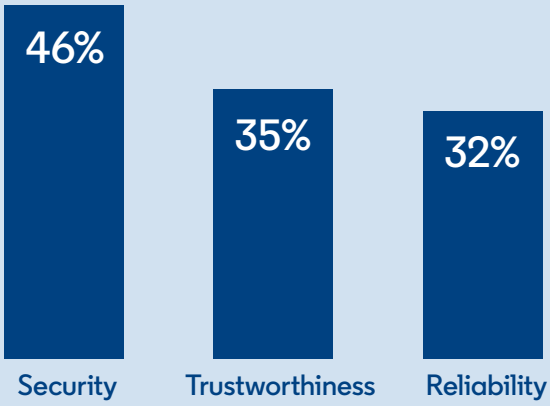
74% say the number has grown in the past three years

The most-used sources are providers' websites, analyst reports and provider thought leadership.

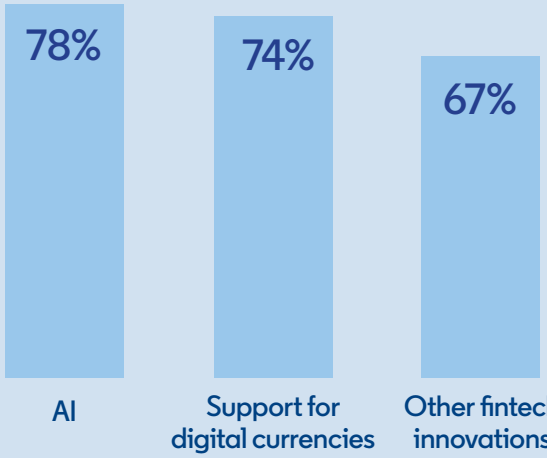


Trust and innovation are in demand

Security, trustworthiness and reliability are among the qualities that most influence favorability



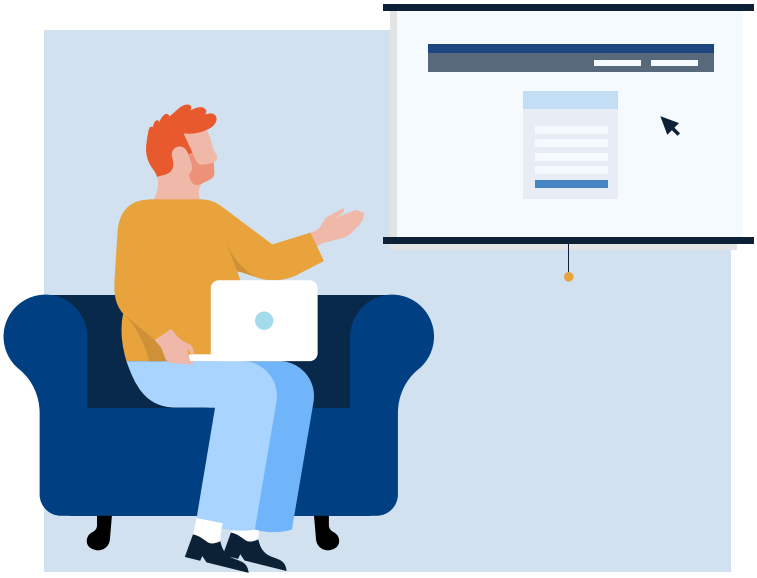
It's also important for solutions to include AI, support for digital currencies, and other fintech innovations



Social media is embedded in customers' decision making

71% of customers we surveyed say social media has helped them select a payments solutions provider

85% of respondents use LinkedIn at least weekly to access information about payments solutions



Buying groups are growing and cycles are longer

The average purchase takes

5.4 months to complete

49% of customers say it takes longer than three years ago

Buying groups have an average of

7 members

and this number has grown for 47% of customers

Themes

How payment providers can stand out from the crowd

Theme 1

As shortlists shrink, differentiation and reputation close deals

To be considered for evaluation, you need to make an impression long before the buying cycle begins.

Theme 2

Focus on a reputation for trust and reliability

Technological innovation is important, but customers also want a provider they can rely on.

Theme 3

Adapt your tactics to the evolving buying journey

Buying groups are becoming bigger and more diverse, so understand and address their varied needs.

Theme 4

Cut through the noise with quality content

Quality content has the greatest impact on customers' perception of your brand.

Theme 5

Use social media to influence buyers throughout the purchasing process

Target stakeholders to nudge them on to the next step.

Theme 1

As shortlists shrink, differentiation and reputation close deals

At the very start of the buying cycle, payments solutions customers like to keep their options open.

On average, buyers researched seven providers for their most recent payments solutions purchase, our survey tells us. This includes 22% who researched nine or more providers, which is really going the extra mile.

But having cast a wide net, customers are becoming more discerning when compiling their shortlists. Three years ago, the average shortlist included six suppliers; for their most recent purchase, it was only five.

> *"Buyers do a lot of their own research before they get in touch with a payments provider."*
>
> *John McGauley*
>
> *Senior Product Marketing Manager, Visa*

Average number of suppliers researched:

7

Average number of suppliers shortlisted:

5

This means that, even though customers are researching their options widely, providers are competing for fewer chances to be selected. The challenge to marketers is this: How do you win a spot on the shortlist?

Suppliers get chosen early

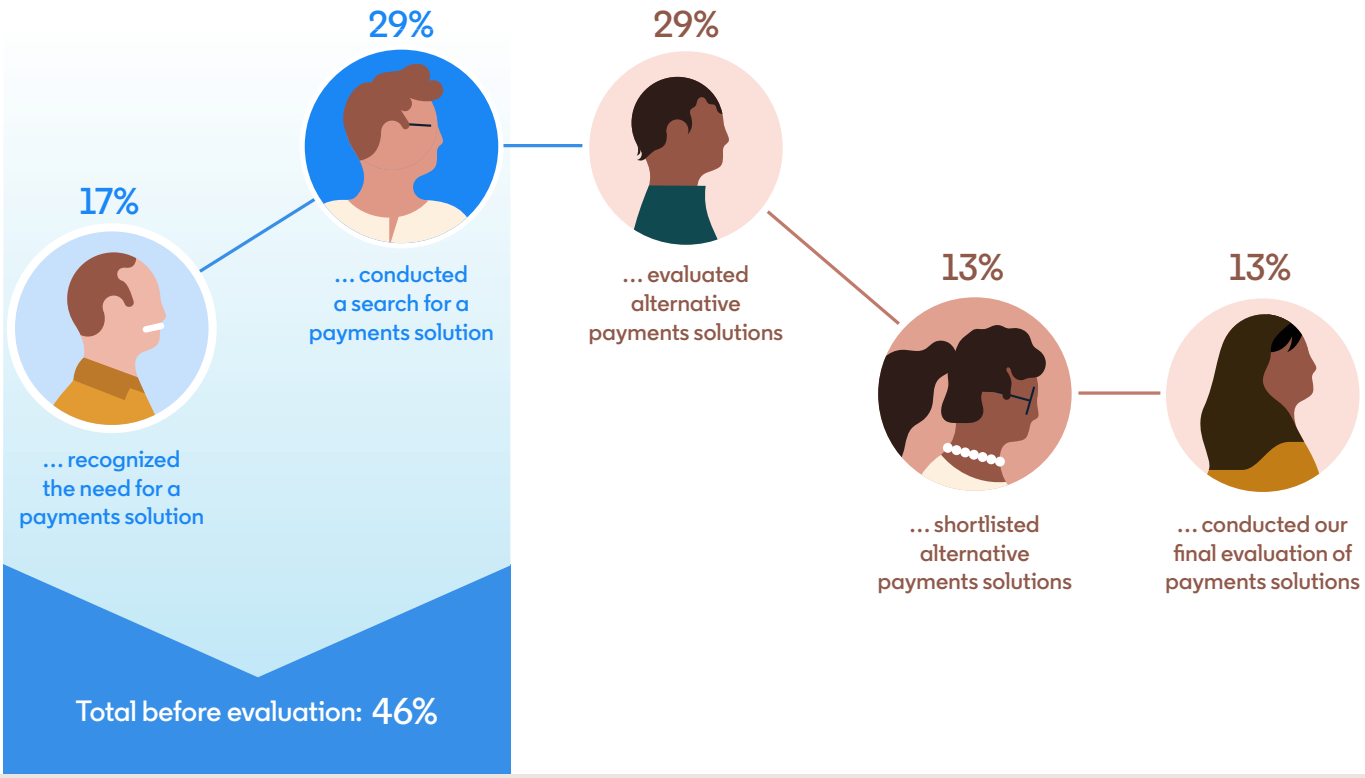
We've heard buyers like to research plenty of potential providers before selecting a payments solution. So you might expect them to keep their minds open until the final evaluation.

In fact, many customers identify their preferred provider before the formal evaluation even begins.

In their most recent purchase, 17% of our respondents say the winning candidate emerged when they recognized the need for a solution, while 29% say it happened during the search for potential solutions.

That means 46% had effectively identified their suppliers before fully assessing their options. And as many as 75% say the winning candidate emerged before they had compiled their shortlist.

Figure 2. Customers often chose a provider before evaluation begins
The winning candidate emerged when we...



Differentiation matters long before buying cycles begin

If customers choose providers before they weigh up their options, it means their early impressions are more influential on the final selection than you might expect.

Added to this, buying groups prefer providers they already know. Nearly three-quarters of the customers we surveyed say it is important that their buying group is aware of a provider before the buying cycle begins.

Together, these insights prove that payments solutions providers need to build brand reputation and establish differentiation from their competitors before customers are looking for solutions.

Successful marketers are putting this into practice on LinkedIn. Our analysis shows that senior buyers are typically converted into leads after multiple interactions with a provider over a period of many months.

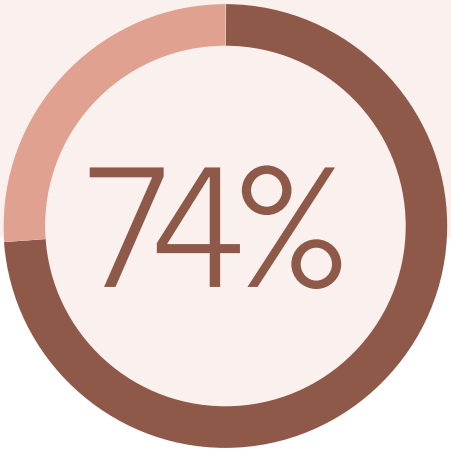
The impact of brand on the buying cycle also be seen in the performance uplift for our customers' lead generation campaigns when they are accompanied by brand awareness activity.

Figure 3. Potential customers are converted into leads:

145 days
after engaging with video content

95 days
after seeing a lead generation ad

85 days
after following a company page



say it is important for the buying group to be aware of a provider before the buying cycle begins

> *Our campaigns deliver better results if we build in brand awareness."*
>
> *Jaqueline Bartzen, Marketing Director, EBANX*

Your next actions...

- Influence the buying cycle before it begins. Target key personas in the sphere of influence with brand awareness tactics.
- Look beyond lead generation – if buyers don't know and understand your brand, lead generation alone won't help you break through.

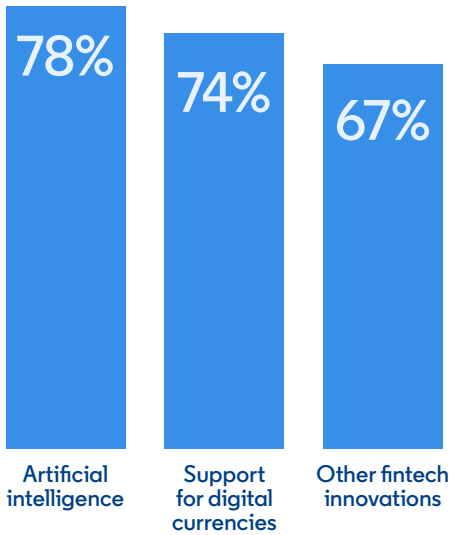
Theme 2

Focus on a reputation for trust and reliability

Digitalization has been a seismic upheaval for the payments industry, unlocking a wave of competition that requires marketers to build strong and differentiated brands.

But what qualities are customers looking for in a payments solutions brand?

Figure 4. Important innovations for payments solutions to include
% important



AI is in high demand...

They need to see evidence of innovation, our survey shows. Technology is the most disruptive force in the sector and, as such, buyers understandably value suppliers who are keeping up with innovation.

In fact, 78% of buyers want to see AI included in payments solutions. AI is especially sought-after by enterprise buyers, with 82% describing it as an important consideration.

Almost as many customers (74%) say support for digital currencies is important. APAC buyers are most enthusiastic about digital currencies, with 77% saying support for digital currencies is important, compared to 72% in EMEA and 71% in the Americas.

This mirrors growing interest in digital currencies within our community. On LinkedIn, engagement with conversations around topics including tokenization, digital wallets, CBDCs, and decentralized finance has more than doubled in the past year.

... but so is dependability

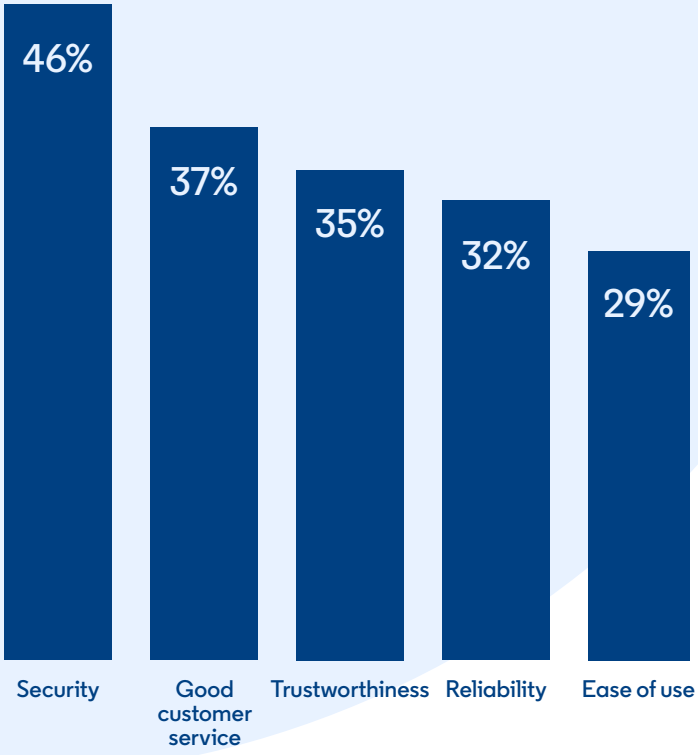
In an uncertain world, what buyers want most is a provider on which they can depend.

We asked our respondents which characteristics of a payments solutions brand most influence their favorability, and three out of the top five answers relate to trust. Security is their top response, with trustworthiness and reliability following shortly after.

Many customers prioritize "Do I know and trust this brand?" over "Does this provider have the most innovative solution?", this indicates. This aligns with Forrester Research's most recent Business Trust Survey, which found that 43% of B2B buyers admitted to making "defensive" purchases, meaning they select providers primarily to minimize risk.[3]

Trust is also an essential ingredient of your ongoing customer relationships: "A lack of transparency and honesty" is the most likely reason why a customer would drop their incumbent payments solutions provider.

Figure 5. The qualities that increase favorability towards a payments solutions provider
% rank 1/2/3



[3] Are B2B Buyers Cowards?, Forrester Research, January 2024

Addressing trust

Naturally, the question that follows from these findings is how you can ensure that trust is part of your brand equity. Here, we've looked to some third-party research for guidance.

According to Forrester, "competence, consistency and dependability" are almost always the primary drivers of B2B buyer trust. Payments solutions marketers must ensure they project these qualities through their content and communications.

Meanwhile, the 2024 Edelman Trust Barometer Global Report found that 74% of people would trust "someone like me" to tell them about new innovations and tech, more than either technical experts from companies or CEOs.[4]

To build trust, this suggests, payments solutions providers should make their people visible in their marketing activity.

To build trust, this suggests, payments solutions providers should make their people visible in their marketing activity.

One approach is to develop your executives' profiles as influencers. Some of the most popular influencers on LinkedIn on the topic of payments are executives from solutions providers, such as Alex Chriss, the CEO of PayPal, and Miriam Wohlfarth, founder of RatePAY.

Not only can this establish trust, but it can also improve brand recall: influencer marketing improves recall by over 70%, according to research by Nielsen.[5] This explains why 86% of B2B marketers are using influencer marketing.[6]

[4] 2024 Edelman Trust Barometer, Edelman, January 2024
[5] The 2022 ROI Report for advertisers, Nielsen, July 2022
[6] The 2023 B2B Influencer Marketing Report: Elevate & Ignite, TopRank Marketing, November 2023

Your next actions...

- For a better chance of connecting with prospects, focus thought leadership on the levers of trust: competence, consistency, and dependability.
- Showcase your industry expertise and leverage executive voices to establish your credibility. Activate customer champions to build trust with your target audience.

Theme 3

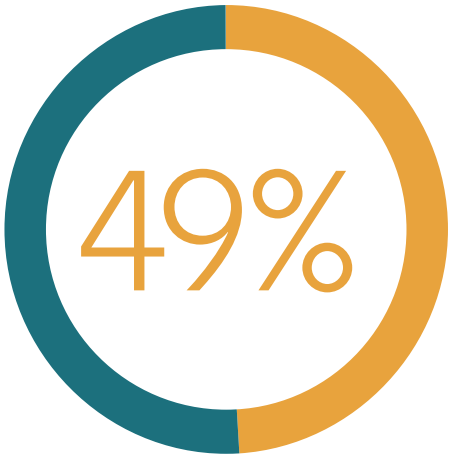
Adapt your tactics to the evolving buying journey

Buying cycles are getting longer, our survey tells us. The average payments solutions purchase now takes 5.4 months to complete. For nearly half of respondents (49%), the buying process has grown in duration in the past three years.

Extended buying cycles are a problem that disproportionately affects larger organizations – 61% of enterprise respondents say their buying cycle has grown in length in the past three years, against 40% of SMBs.

One driver for this is the lack of differentiation between providers' offerings. Among those respondents that have difficulty telling solutions apart, 64% say this has lengthened the buying process, including 29% who say it has done so "significantly."

> *"The buyer journey in some cases can take several years. We do a lot of education and nurturing across that period."*
>
> *Jaqueline Bartzen, Marketing Director, EBANX*



of customers say their buying cycle is longer than three years ago

Buying committees are bigger and more complex

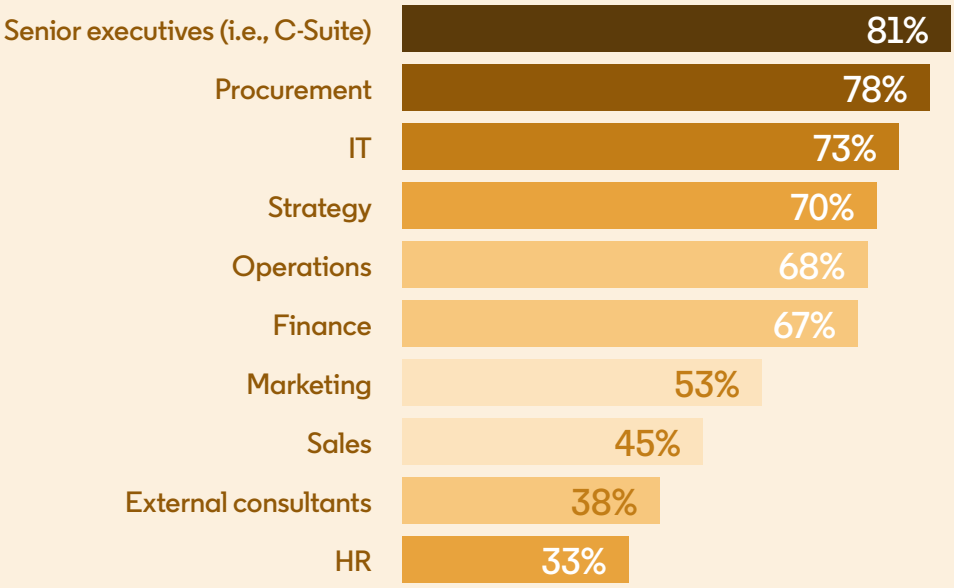
Meanwhile, buying groups themselves are growing: the average group now has seven members, having increased in size in the past three years for 47% of respondents.

This growth in buying groups reflects a more diverse community of influence. C-suite executives have the greatest influence on purchasing decisions, with 81% of respondents describing them as influential. But many functional departments have almost as much sway, with procurement (78%) and IT (73%) both having a considerable influence.

This requires marketers to address the needs of an ever-widening variety of stakeholders. To do this, they need to build a detailed understanding of the key roles in their segments and strategic accounts.

Armed with this knowledge, marketers can inform their content with insights that address the specific needs of committee members, throughout the buying journey.

Figure 4. Who influences the payments solutions purchase?
% 'influential'



Your next actions...

- Map out buying committees. Understanding how all roles – not just the C-Suite – influence a purchase is essential.
- Tailor your content and marketing messages both to individual roles and to various phases in the buying cycle.

Theme 4

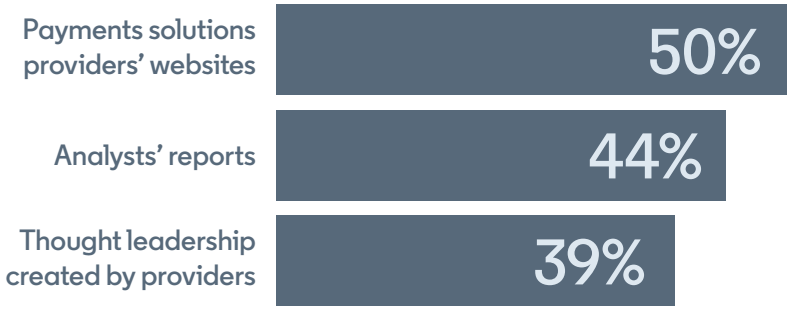
Cut through the noise with quality content

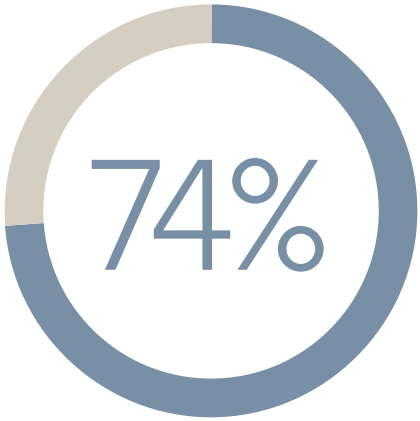
We've seen that customers like to research a wide range of suppliers before they formally evaluate payments solutions. Our survey also shows they are drawing on more sources for this research, with three-quarters saying the number they use has grown in the past three years.

Their most-used research sources are providers' websites, analyst reports, and thought leadership content. Thought leadership blogs or articles and opinions from payments solutions providers' executives are important influences for 83% and 76% of respondents respectively.

Of course, the content you provide must reflect the needs of your target audience. Our survey provides some insight: enterprise customers value thought leadership blogs or articles more highly than SMBs, for example. And more buyers in APAC (41%) use case studies and testimonials to research potential providers than in the Americas (28%).

Figure 6. Customers' most widely used research sources are:





say the volume of sources they use has grown in the past three years.

Quality is king

What customers value above all else is the quality of a provider's content, however. More than six in every ten survey respondents say the "quality" of content is "very important" in influencing how they perceive a provider, more than any other characteristic, and 84% say it is at least "important."

The importance of quality only increases during tough economic times: 55% of decision-makers agree that during an economic downturn it is more important than ever for non-essential suppliers to produce high-quality thought leadership if they want to win their business.[7]

While the definition of "quality" can be subjective, our respondents' preferences reveal what they have in mind. They say research reports and whitepapers resonate with them the most, suggesting a preference for content that is information-rich and backed by evidence.

They also value relevance. Content that is relevant to customers' business objectives and challenges (81%), or their personal objectives (75%), is an important influence on their perception of a provider. This echoes the need for content to be tailored by sector, organization, and specific roles or personas.

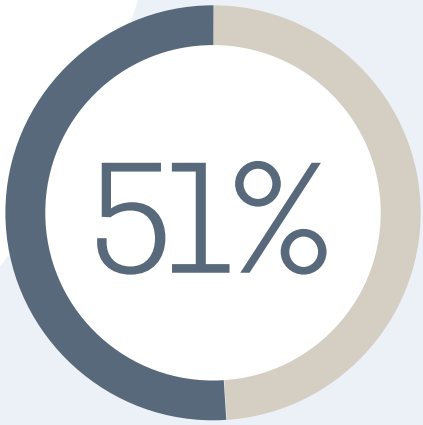
[7] 2022 B2B Thought Leadership Impact Report, LinkedIn and Edelman, December 2022

Figure 7. Top five attributes of provider content that influence customer perception
% important

Gen AI is growing source

Generative AI has quickly emerged as an influence on payments solutions customers.

Although only 31% of those surveyed use generative AI to research shortlisted providers themselves, 51% say it happens in their organization. And of those whose organization doesn't currently use generative AI to evaluate providers, 67% say they plan to in future.



of customers say their organization uses generative AI to research payments solutions providers

APAC customers are especially eager adopters, with 59% saying their organization already uses generative AI to research payments solutions.

The technology has already made an impact: 26% rank generative AI responses among the content types that resonate with them the most, second only to research reports/whitepapers.

There may be an element of recency bias at play here – generative AI is relatively new and it is likely fresh in respondents' memories. Even so, it is clearly a source of influence that marketers must understand.

Your next actions...

- Make use of a variety of content formats to target buying influencers throughout the journey – but make sure they are grounded in quality.
- Investigate how generative AI platforms "talk" about your brand and its competitors to formulate an appropriate strategy toward its emergence as a source.

Theme 5

Use social media to influence buyers throughout the purchasing process

To address the evolving buying cycle, payments solutions marketers need to build brand reputation and differentiation before customers are looking for a solution. And when the buying cycle begins, they must address a growing community of stakeholders with content that is relevant to their needs.

Social media is an invaluable platform for achieving both, our survey confirms.

For one thing, it is embedded in the lives of payments solutions customers. All of our respondents say they use social media, with 80% using it in their working lives.

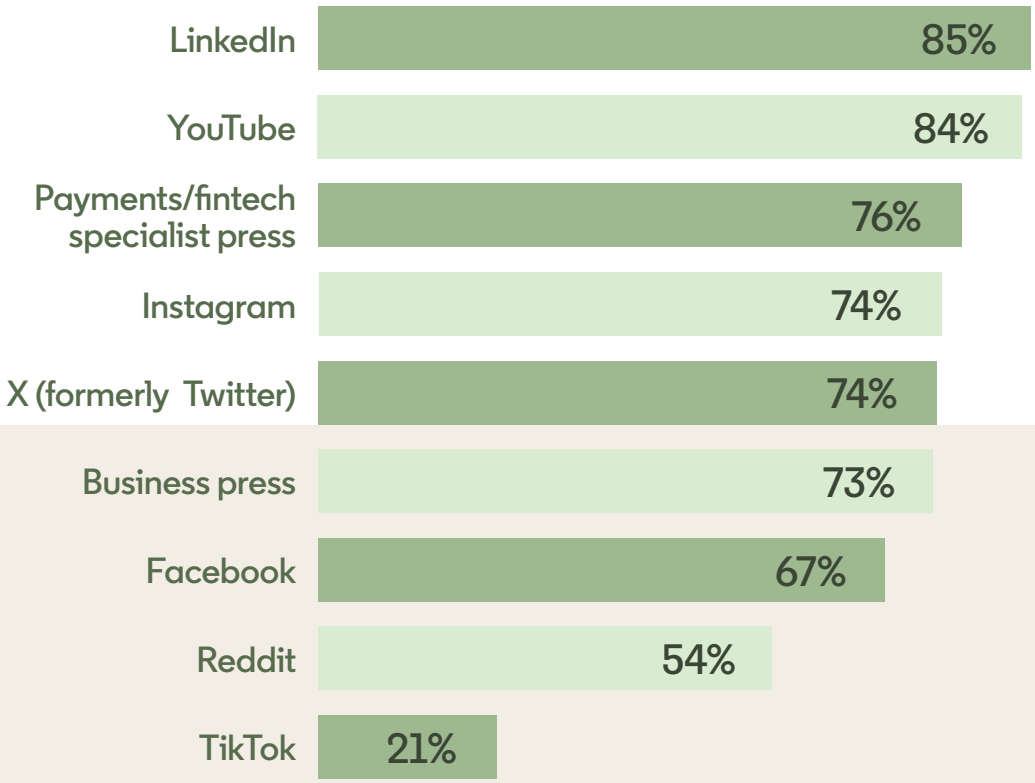
On balance, customers' social media usage is set to grow, they predict: 41% expect that their usage will increase in the next 12 months, with 44% saying it will stay the same.

Social media has eclipsed the specialist and business press as the most frequently used source of information on payments solutions, our survey shows: 85% of respondents use LinkedIn at least once a week to access this kind of information.

This compares to 76% who use the payments or fintech specialist press as often, and 73% for the business press.

Social media's rise as a source of insight on payments solutions is also evident in our community. On LinkedIn, engagement in conversations on payments-related topics has more than doubled over the past year.

Figure 8. LinkedIn and YouTube are used most frequently for payments solutions information
% use 'at least daily' + 'at least weekly'

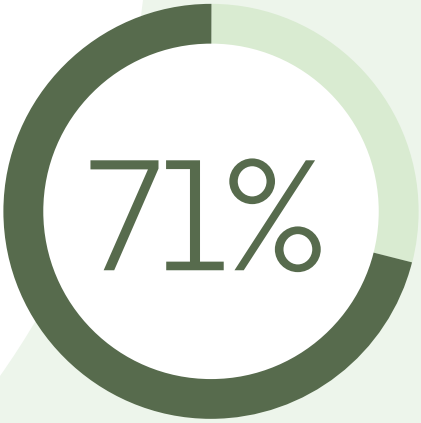


Influence at every stage

Most importantly of all, social media directly influences payments solutions purchasing decisions. More than seven in 10 respondents say that social media has positively impacted their ability to select a payments solution; 22% say it has "significantly" improved that ability.

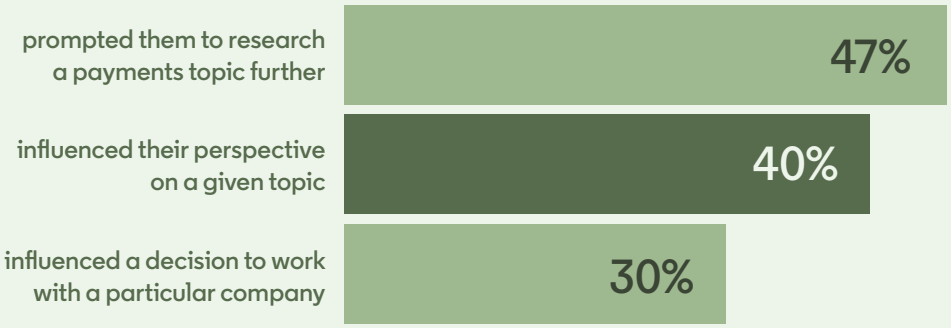
This influence applies at every stage of the buying process. For example, nearly half of respondents say information about payments solutions they learned on social media has prompted them to research a topic further.

Four in 10 say it has influenced their perspective on a given topic, while three out of 10 say it has directly influenced a decision to work with a particular company.



say social media has positively impacted their ability to choose a payments solution

Figure 9. Information that customers learned on social media has:



This aligns perfectly with the need for marketers to build relationships with prospects throughout their buying journey. The average B2B customer engages with 13 pieces of content before choosing a supplier, according to research by software company FocusVision.[8]

Social media offers a golden opportunity to guide prospects from one touchpoint to the next, and eventually towards a purchase.

Video in demand

The best way to do this is with video. Your customers prefer video content, both on social media in general – 53% say they are most likely to interact with video on their social media feeds – and on LinkedIn in particular: 61% of respondents say video is their preferred format on our platform.

This mirrors the performance of LinkedIn Video Ads, which attract 44% more comments than standard status updates. Payments solutions marketers are already tapping into this potential: their investment in LinkedIn Video Ads has increased by 11% over the past year.

Of course, the video content should reflect your target audience's state of mind. For prospects that are not yet in market, lean into humor and emotion to establish awareness and familiarity.

For people who are investigating their options, use video to demonstrate the value of your solutions and your understanding of customers' needs. Then, to seal the deal with prospects who are ready to buy, prove your ongoing relevance and the ways in which your solutions can surprise and delight customers in ways they didn't know were possible.

[8] Content Really is King: Content Consumption in the B2B Buyer's Journey, FocusVision, February 2020

Your next actions...

- Make use of targeted social media to nudge buyers towards the next stage of their journey.
- Make your people visible on LinkedIn – through video, for example – to grow brand trust and reputation.

> *"The biggest change for us is how we are using LinkedIn for targeting, raising awareness and generating leads."*
>
> *John McGauley,*
> *Senior Product Marketing Manager, Visa*

Conclusion

A quick recap of our key themes

The payment solution buyers' landscape has changed – there are more people involved than before and decisions take longer to reach. Yet there is opportunity here.

In a market where difference isn't always easily perceived, brands that tell distinct stories, to the right people, at the right time, can set themselves ahead of the competition.

Here are our four big research takeaways:

Theme 1

As shortlists shrink, differentiation and reputation close deals.

Buyers are selecting winners early in the procurement process when they are more likely to be influenced by brand.

Theme 2

Focus on a reputation for trust and reliability.

Show you are competent, consistent, and dependable – and make your people visible.

Theme 3

Adapt your tactics to the evolving buying journey

Understand the stakeholders that make up the buying committee and develop content and messaging to match with their needs.

Theme 4

Cut through the noise with quality content.

Buyers say content backed by research resonates the most – so provide them with insights that make it easier for them to do their jobs.

Theme 5

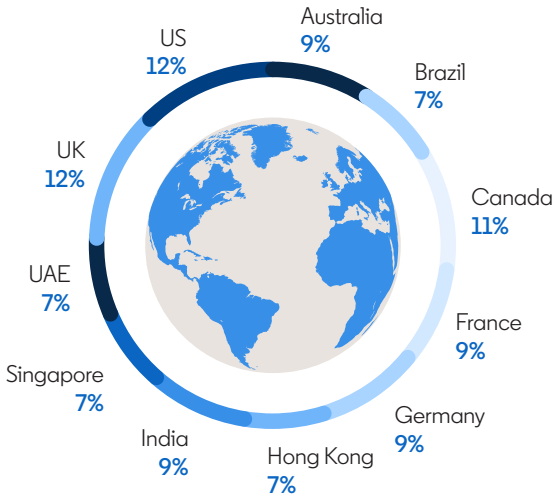
Use social media to influence buyers throughout the purchasing process.

Targeted social media can nudge buyers onto the next stage of the process – critically, this can work at every stage of the process through to a sale.

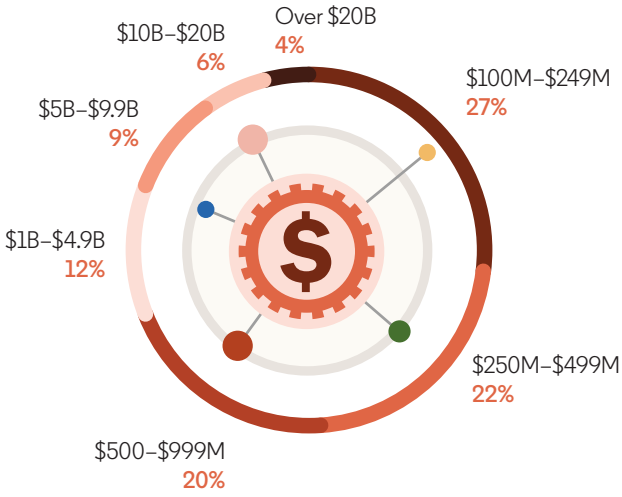
Survey respondents and methodology

The data for this report was collected through an online survey conducted by Momentum ITSMA in March 2024. The demographic profile of survey respondents is as follows:

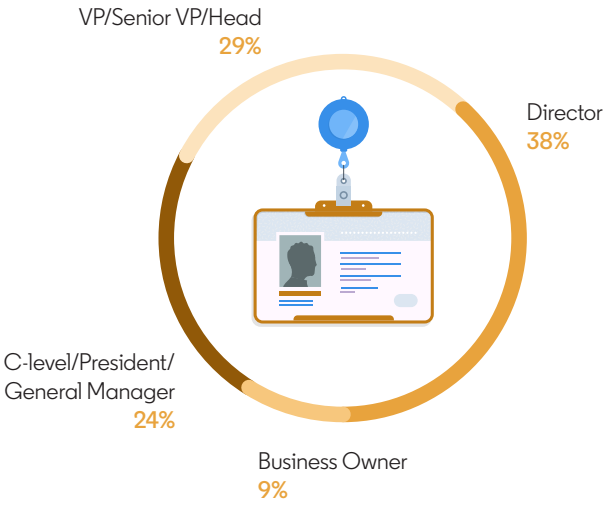
Geography



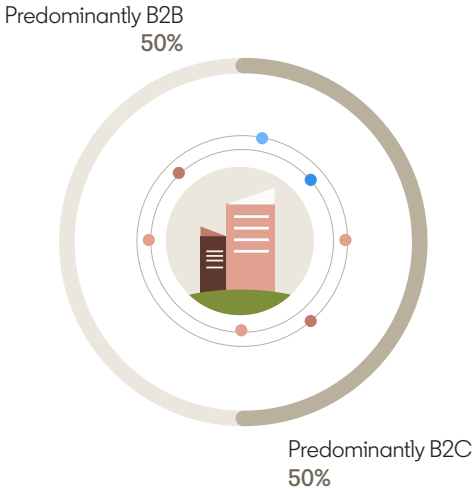
Annual revenue



Seniority



Sector



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