

Embedded Finance and Payments Service Report:

**Are Buyers Missing
the Most Important Requirement
for Long-Term Value?**

Servicing in embedded finance partnerships

Embedded finance and payments relationships are inherently long-term. Once implemented, payment services become integrated into core business operations, creating an ongoing dependency on providers across technical, operational, and regulatory dimensions.

Servicing plays an important role in enabling the partnership model between providers and clients to function effectively. Clients increasingly rely on providers not only for technology, but for support, responsiveness, and guidance as they manage complexity and scale their propositions.

This research focuses on payments and cards within embedded finance and uses the following definitions:



Embedded finance refers to when technology or brands seamlessly integrate financial products into a client's business platforms and workflows to increase customer value. While the scope is broader, this research focuses on payments and cards.



Payment services refers to solutions that enable businesses to accept, send, process, and manage payments, including card payments, bank transfers, digital wallets and payment settlement.



Client servicing refers to the collaborative, consultative, and proactive management of a client relationship across the full end-to-end lifecycle. From marketing, pre-sales, and sales processes throughout onboarding, implementation, support, and ongoing relationship management, designed to deliver business value rather than just technical resolution.

Within this model, servicing underpins how value is delivered across the lifecycle, shaping both operational performance and the quality of the client relationship over time.

Research methodology

Conducted by Visa Consulting & Analytics, and facilitated by GLG over the period March to April 2026, the study surveyed more than 150 respondents and conducted 10 one-to-one qualitative interviews across the United Kingdom and Western Europe, designed to provide both breadth of insight and depth of understanding across the embedded finance and payments landscape.

Embedded finance & payment strategies: The real value of servicing for clients

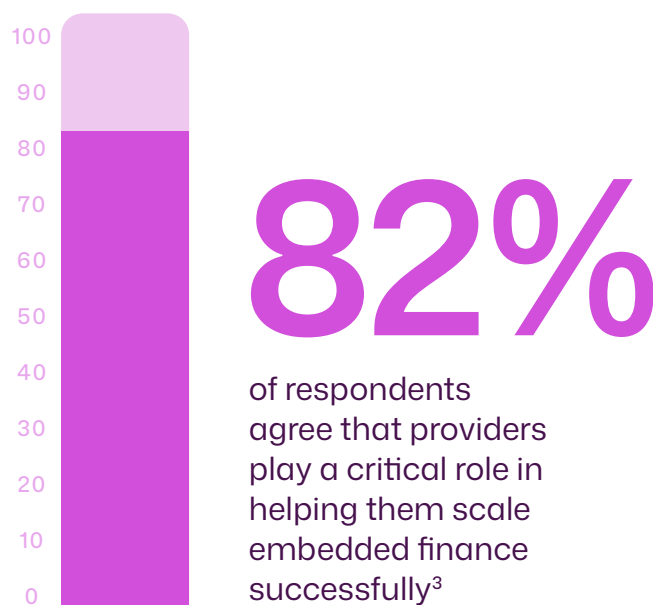
Embedded finance is reshaping how organisations deliver financial services, integrating payments and card capabilities directly into platforms, products, and customer journeys. What began with enabling seamless transactions is now embedded at the core of business operations, supporting revenue generation, customer experience, and day-to-day processes. As adoption increases a gap is emerging between how servicing is delivered and how it is experienced by clients.

Across the research, organisations consistently describe the critical impact of servicing when it comes to achieving successful commercial outcomes from embedded finance and payments strategies.

60%¹ of CFO respondents report avoidable revenue loss linked to a lack of proactive service, delays in international expansion, and increased complaints from end customers because of servicing gaps. These outcomes indicate that servicing gaps are not operational side effects: they limit organisations' ability to scale, execute, and fully realise the commercial value of embedded finance strategies.

The findings highlight that inferior servicing is not about isolated issues; poor servicing creates friction that becomes ingrained into ongoing operations. Issues are not resolved efficiently and instead persist, requiring repeated follow-up and generating additional internal effort over time. This experience is widely reflected, with 54%² of respondents indicating that servicing issues tend to manifest as sustained operational drag, at times limiting their ability to scale or fully realise the intended value of embedded finance and payments

strategies. Problems that appear relatively minor can become prolonged when ownership is unclear or responses are delayed, impacting both time and cost. At the same time, expectations of providers are rising.



This reflects the critical role they play. Because these providers sit close to revenue flows, customer experience, and regulatory exposure, service shortcomings are more visible and consequential.

This creates a clear tension within the ecosystem. Servicing is not always prioritised in provider models, yet it has a significant influence on how clients experience and realise value over time.

“What is then happening is that we don’t normally get the answer in a timely manner. Something that could have taken maybe a week is then taking months and months and months to resolve.”

– Director of Product Management

¹ To what extent do you agree that a lack of proactive service from our provider has led to avoidable revenue loss. Base: Total CFO sample = 67

² To what extent do you agree that servicing challenges typically show up as ongoing operational drag rather than isolated incidents. Base: Total sample = 157

³ To what extent do you agree that our provider plays a critical role in helping us scale embedded finance successfully. Base: Total sample = 157

The research uncovered 8 key data findings on the importance of client servicing across the lifecycle⁴

Poor servicing is experienced as persistent operational drag

54% report issues accumulate over time rather than appearing as isolated incidents

The provider landscape falls short on delivery and ownership

63% of CFOs perceive providers as too large to care, while 60% believe they are too small to deliver consistently

Speed of issue resolution is the single most critical servicing capability

54% prioritise faster resolution of technical or funds-related issues that directly impact financial performance

Servicing challenges are concentrated at key lifecycle stages

56% identify onboarding as the most challenging phase, with issues often emerging at the point of implementation

Breakdowns in ownership occur at transition points between teams

55% highlight handoffs across lifecycle stages as a major source of friction

Service gaps materially limit value realisation

45% report reduced ability to scale or realise business benefits due to support shortcomings

There is a widespread perception of an industry-wide servicing gap

62% believe current service levels prevent organisations from maximising the value of their payments strategy

Research structure

To better understand how servicing is experienced and the areas of greatest impact, this research paper focuses on five key themes shaping successful implementation of embedded finance and payment strategies in organisations today:

1

Market and regulatory changes are reshaping servicing needs and expectations

Clients are placing greater emphasis on support that extends beyond technical delivery.

2

Clients primarily experience poor servicing as ongoing operational friction

Servicing challenges tend to develop over time, rather than appearing as isolated incidents.

3

Some service improvements have a disproportionately large impact

Certain elements of servicing appear to drive materially better outcomes than others.

4

Embedded finance and payments providers most commonly fail at specific lifecycle points

Challenges are not evenly distributed, with some stages of the lifecycle creating more friction.

5

As embedded finance matures, service maturity influences long-term value rather than provider selection

Servicing plays a more significant role after selection, shaping trust, continuity, and growth.

Market and regulatory changes are reshaping servicing needs and expectations

The operating environment for embedded finance and international payments services has become significantly more complex. Increasing regulatory scrutiny, combined with the expansion of embedded finance across markets and use cases, is raising the level of support clients expect from providers.

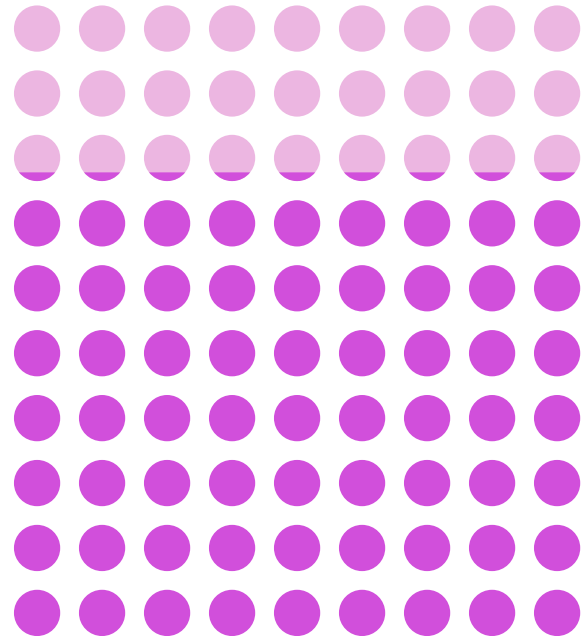
Across the research, organisations no longer view regulation as a background requirement. Instead, it is central to how they assess provider capability and define effective servicing. This shift is reflected in the data. As a result, organisations are becoming structurally dependent on providers to actively support, interpret, and navigate regulatory requirements on behalf of their clients.

This expectation is also reflected at the point of provider selection. More than one-third of CFOs identify access to a strong regulatory and compliance partner as an important factor when selecting a provider. It indicates that regulatory support is not only an operational requirement, but a defining element in how providers are evaluated within the context of embedded finance partnerships.

The importance of regulatory support is further shaped by how failure is perceived. Failures related to regulation, compliance, fraud, or financial risk are not tolerated and immediately undermine trust. These failures introduce exposure that clients cannot absorb, particularly in regulated or revenue-critical environments.

This reinforces that regulatory compliance is a core component of embedded finance and payments servicing. Providers are therefore expected to have the necessary expertise and market-specific knowledge to support clients effectively, enabling confident expansion and sustaining long-term, trusted relationships.

Organisations face structural dependency on providers



71%

of respondents agree that internal teams alone cannot manage the operational and regulatory complexity of embedded finance⁵

“Failures involving financial risk, compliance or regulatory issues are unacceptable and can lead to financial losses.”

– Chief Financial Officer, UK Bank

⁵ To what extent do you agree that Internal teams alone cannot manage the operational and regulatory complexity of embedded finance. Base: Total sample = 157

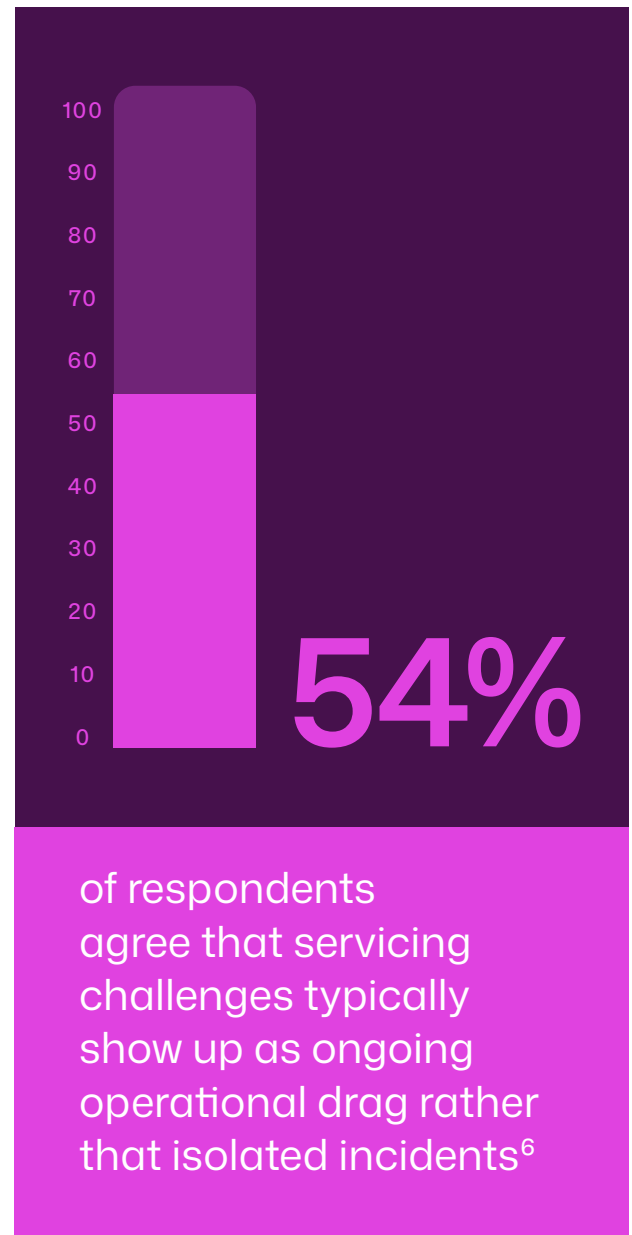
Clients experience poor servicing as ongoing operational friction

Servicing challenges in embedded finance are not typically experienced as isolated failures. Instead, they accumulate through delays, repeated follow-ups, and fragmented ownership, becoming ingrained within day-to-day operations.

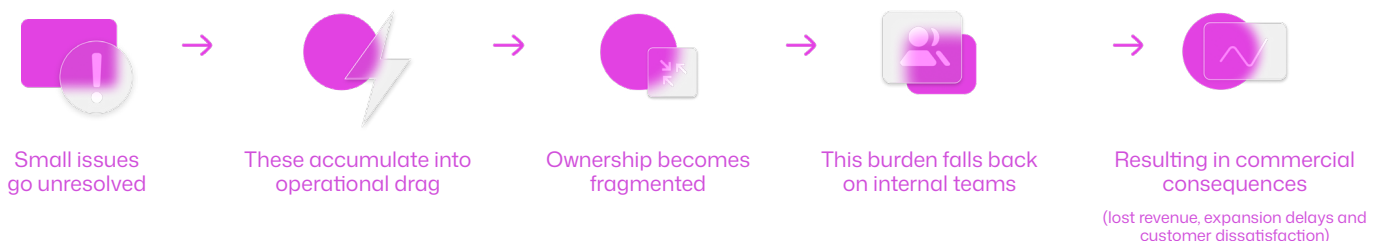
This is reflected in the data, with 54%⁶ of respondents agreeing that servicing challenges are experienced as ongoing operational drag rather than isolated incidents. This means servicing is not judged based on a single failure, but on how issues build up over time for example, repeated delays, unresolved tickets, and ongoing follow-ups that gradually slow down operations.

The way this friction develops is consistent across client experiences. Seemingly minor issues are not resolved efficiently, and instead persist, requiring repeated follow-up and generating additional internal effort over time. In practice, this extends resolution cycles well beyond expected timelines, increasing both cost and operational strain.

This pattern is often linked to how servicing models are delivered in practice. In some cases, clients describe account management functions acting more as intermediaries than owners of resolution, leading to repeated ticketing, escalation, and re-engagement across multiple contacts. In these situations, requests are acknowledged but not consistently driven through to resolution, limiting visibility and increasing reliance on internal follow-up.



Compounding cost of unresolved issues



⁶ To what extent do you agree that servicing challenges typically show up as ongoing operational drag rather than isolated incidents. Base: Total sample = 157

“We don't normally get the answer in a timely manner.. I think this is kind of lost opportunity, especially in the payments space where the margins are very, very low. So time is money.”

- Head of Alternative Banking, UK Financial Institution

The impact of these dynamics extends beyond operations into commercial outcomes. 60%⁷ of CFOs report avoidable revenue loss linked to a lack of proactive service.

More than two in five⁹ respondents report delays in international expansion due to poor service from their provider, and 44%⁹ have experienced complaints from their end customers due to poor service from their provider.

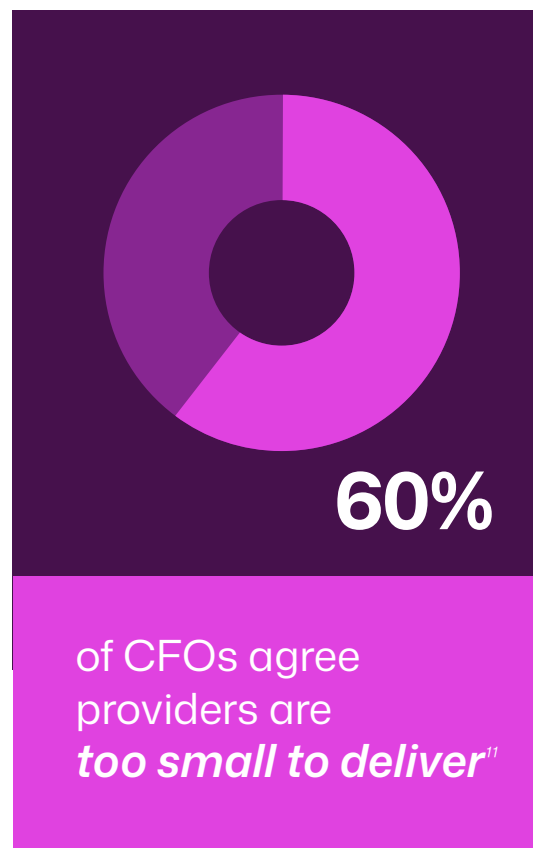
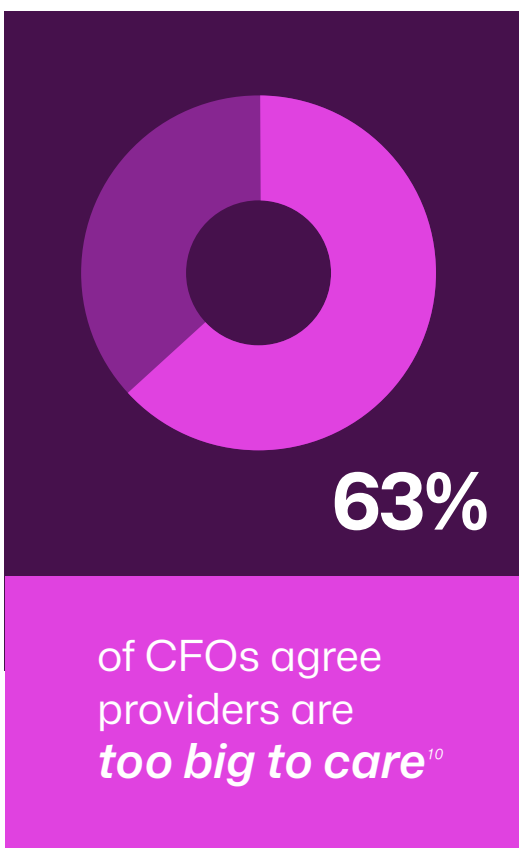
This demonstrates that delays and inefficiencies do not remain contained within support processes, but directly affect growth, customer experience, and market execution.

This pattern is further reinforced by how clients describe the provider landscape. 63%¹⁰ of CFOs

indicate that providers are too large to care and 60%¹¹ are too small to deliver consistently, suggesting that challenges arise both from scale and capability constraints. While these dynamics differ in origin, the outcome remains consistent: limited responsiveness, reduced ownership, and continued reliance on internal teams to drive resolution.

“Eventually we'll have to get the initial person involved because they understand it better.”

- Credit & Consumer Lending Lead, Financial Services Provider



⁷ To what extent do you agree that a lack of proactive service from our provider has led to avoidable revenue loss. Base: Total CFO sample = 67

⁸ To what extent do you agree that you have experienced delays in international expansion due to poor service from your provider. Base: Total sample = 157

⁹ To what extent do you agree that you have experienced complaints from end customers due to poor service from your provider. Base: Total sample = 157

¹⁰ To what extent do you agree that providers in this space often feel “too big to care” about our needs. Base: Total CFO sample = 67

¹¹ To what extent do you agree that providers in this space often feel “too small to deliver” at scale. Base: Total CFO sample = 67

Some service improvements have a larger impact than others

Not all servicing improvements deliver equal value. While organisations experience a range of servicing challenges, the research indicates that a limited number of capabilities have a significant impact on operational efficiency and overall client experience.

This is reflected in how organisations prioritise servicing outcomes. Faster resolution of technical issues or funds-related cases is consistently ranked among the most important aspects of servicing, with 54%¹² of respondents identifying it as a key priority. These are the issues that directly affect financial performance, which explains why clients place such strong emphasis on resolving them quickly. In practice, this means servicing is judged less on how processes are structured, and more on how effectively and quickly issues are resolved.

Moreover, access to subject matter expertise is viewed as a critical enabler of progress. Interview findings highlight a clear preference for direct engagement with knowledgeable individuals who can understand context

and resolve issues efficiently. In several cases, respondents indicate that a short, informed interaction can replace multiple formal processes.

“Can we just call? I could cover this off in like 60 seconds.”

– Vice President of Embedded Finance & Payments, Platform Fintech

Where this access is not available, clients often bypass formal servicing processes to get issues resolved. Instead of following established channels such as ticketing systems or account management workflows, they reach out directly to known contacts, often their original point of contact or individuals they know can respond quickly. In some cases, they also rely on informal communication channels to escalate urgent queries, particularly when standard processes are too slow to meet operational needs.

Service outcomes ranked by importance within embedded ecosystems ¹²

Faster resolution of technical issues or funds-recovery cases that directly impact financial performance

54%

Ability to support growth and scalability (higher volumes, more customers, more markets)

17%

Reducing the internal time and headcount required to manage payment operations

16%

Access to dedicated subject-matter experts who can accelerate time-to-market for new products or features

13%

¹² Rank the following outcomes in order of importance to your organisation within embedded finance and payments ecosystem: faster resolution of technical issues or funds-recovery cases that directly impact financial performance. Base: Total sample = 157

The importance of expertise is closely linked to ownership and understanding of the full servicing context. Clients highlight challenges where no single individual holds end-to-end responsibility for the issue, particularly in environments with multiple technical and operational dependencies. This includes coordination across internal teams, external partners, and payment networks. Where this ownership is absent, resolution becomes fragmented and slower, as responsibility is distributed across multiple stakeholders without clear coordination.

In addition to direct interaction, documentation also plays a role in shaping servicing efficiency. Where documentation is clear, accessible, and maintained, it reduces the need for escalation and enables faster issue resolution at the source. Clients note that poorly structured or incomplete documentation increases reliance on support channels, often triggering repeated queries and avoidable interactions.

“The initial person understands it better, but when handed to a client manager, the operational processes of raising tickets and getting accurate responses is slow and often incorrect.”

**– Credit & Consumer Lending Lead,
Financial Services Provider**

These findings indicate that the most effective servicing improvements are not broad or process-driven, but targeted. Capabilities that combine speed, expertise, and ownership reduce the need for repeated engagement and address the underlying causes of operational friction more directly than standardised support models.

“Each time we need to reach out multiple times, there are significant dependencies on the product and engineering teams, but also wider networks, hardware manufacturers... it’s quite important that within the technical implementation there is an understanding of all these dependencies where people can actually see it through.”

– Co-founder & VP Partnerships, Infrastructure Provider

“The products are very poorly documented, each time we need to reach out multiple times.”

– Director of Product Management



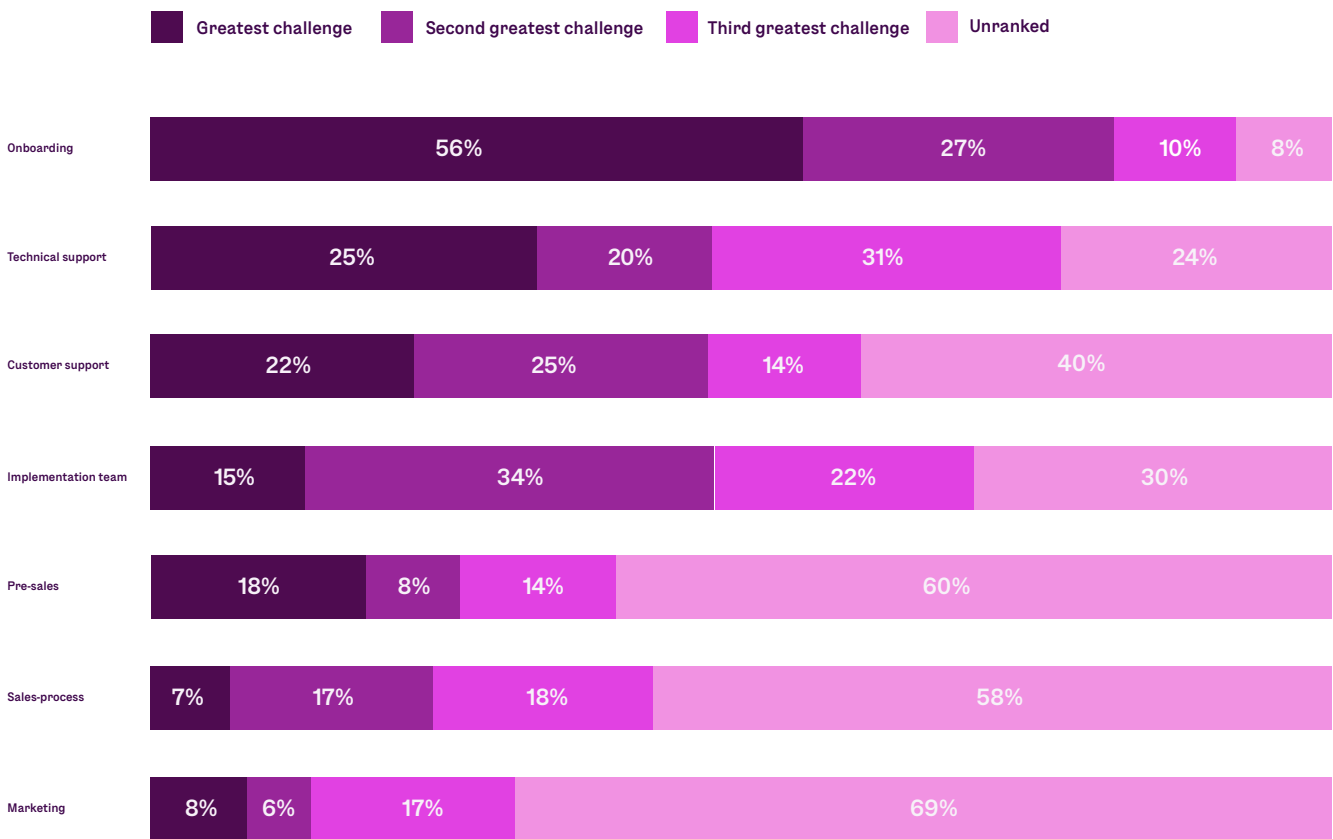
¹³To what extent do you agree with each of the following statements about your organisation's experience with embedded finance and payment providers? Base: Total sample =157 respondents

Embedded finance provider servicing most commonly fails at specific lifecycle points

Servicing performance in embedded finance and payments is not uniform across the client lifecycle. Instead, challenges tend to concentrate at specific stages, particularly during onboarding, post-go-live support, and transitions between teams. These stages represent the shift from sales into delivery and ongoing operations, where execution, ownership, and coordination become critical.

Our survey findings indicate that 56%¹⁴ of participants identify onboarding as the stage that creates the greatest challenges. Across segments, onboarding consistently emerges as the primary point at which friction develops, particularly in relation to integration, solution design, and regulatory alignment.

56% of participants identify onboarding as the stage that creates the greatest challenges¹⁴



(% Among Total Respondents)

“The more frustrating phase is after we’ve gone live and when we encounter issues.”
 – Senior Leader, Credit & Consumer Lending

¹⁴ Which of the following stages create the greatest challenges: Onboarding (including integration, solution design and regulatory consultation). Base: Total sample = 157

This concentration of challenges during onboarding is closely linked to the expectations set during earlier stages of the relationship. Capabilities presented during pre-sales are not always fully aligned with delivery realities, creating a gap that becomes visible as soon as implementation begins. Where this gap exists, onboarding becomes the point at which expectations are tested and often redefined.

Client feedback highlights that this misalignment becomes most apparent once solutions move into live environments. Issues frequently emerge shortly after go-live, when systems are in use and operational dependencies are fully exposed. Defects, integration challenges, and unmet expectations begin to surface at this stage, requiring a timely and coordinated response.

Clients consistently identify post-go-live support as the most challenging phase of the lifecycle, where issues arise and responsiveness becomes critical. Early-stage defects further reinforce this pattern, indicating that challenges are not isolated incidents but part of the transition into live operations.

“Providers sometimes overpromise during the sales cycle, with limitations only becoming clear once the relationship moves into delivery.”

– Senior Leader, Credit & Consumer Lending

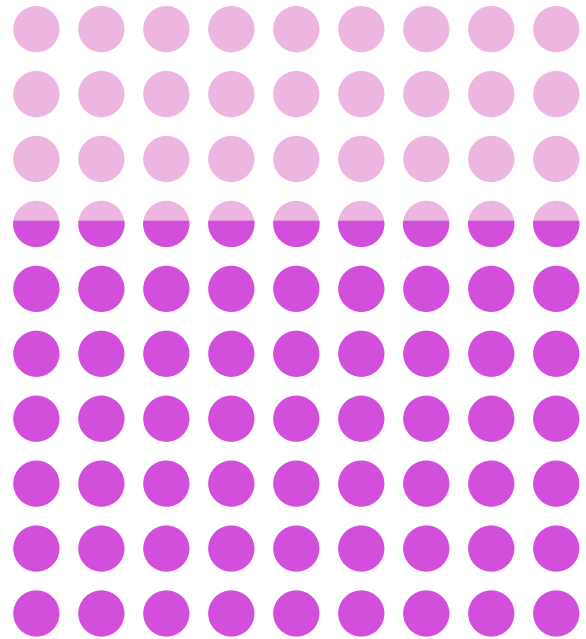
In parallel, servicing breakdowns are consistently observed during transitions between teams.

55%¹⁵ of respondents indicate that handoffs between lifecycle stages represent a key source of friction, particularly when responsibility shifts from sales to onboarding and from implementation to ongoing support. At these points, continuity is often disrupted, and the transfer of context between teams is incomplete.

This lack of continuity limits clarity on ownership and slows resolution, as issues are passed across multiple teams without a single point of accountability.

As a result, the effectiveness of servicing is not only dependent on individual teams, but on how well coordination is maintained across the lifecycle.

Clients also highlight that these transition points expose gaps in how capabilities are communicated and delivered. Expectations set during the sales process are, in some cases, not fully sustained through implementation and support, reinforcing the perception of misalignment between promise and delivery. Where these breakdowns occur, they extend beyond individual stages and shape the overall servicing experience. Issues introduced during onboarding or early live operations are often not fully resolved and continue into subsequent phases, becoming embedded within ongoing processes and reinforcing operational inefficiencies over time.



66%

of CFO's agree that servicing breakdowns occur during transitions between teams or business stages.¹⁶

¹⁵To what extent do you agree with each of the following statements: servicing breakdowns occur during transitions between teams or business stages (e.g sales to onboarding) Base: Total sample = 157

¹⁶To what extent do you agree with each of the following statements about your organisation's experience with embedded finance and payment providers? Base: Total CFO respondents = 67

As embedded finance matures, service maturity influences long-term value rather than provider selection

Servicing is not consistently identified as a primary driver in provider selection. Across both interviews and survey responses, organisations emphasise product capability and price as the dominant factors in the decision making process.

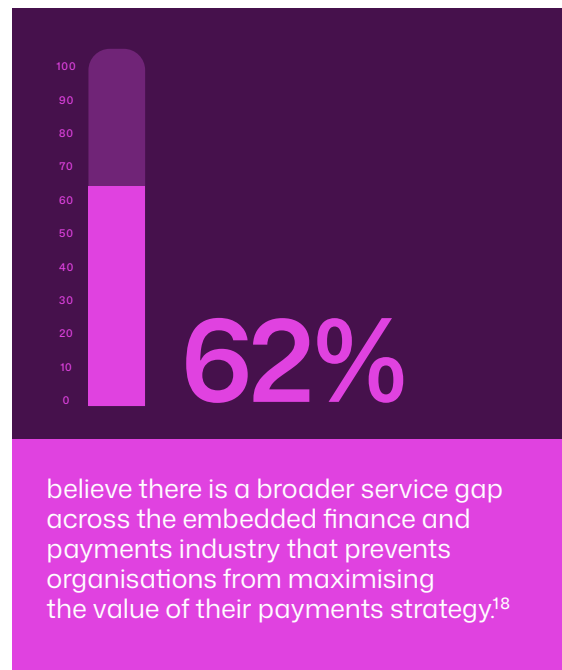
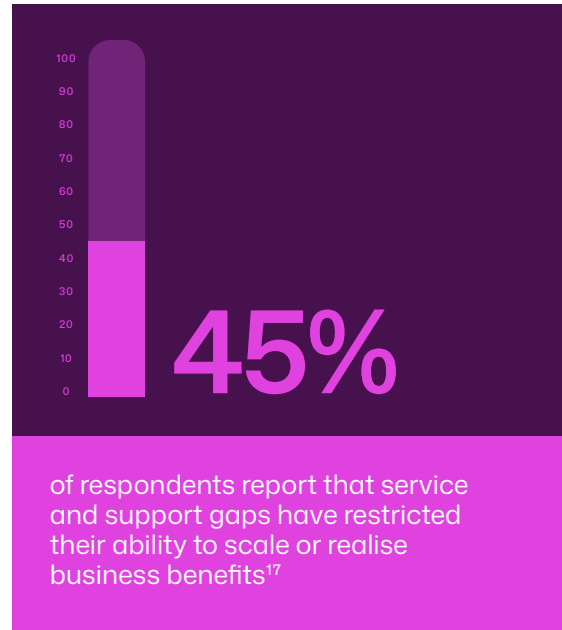
However, the research indicates a clear divergence between selection criteria and realised outcomes. While servicing may be deprioritised during initial evaluation, its impact becomes more visible over time.

The majority of organisations agree that service and support gaps restrict their ability to realise the full value of embedded finance, highlighting the operational dependency on effective servicing once a provider is in place.

Moreover, organisations describe the consequences of poor servicing. Together, these findings position servicing not as a support function, but as a core enabler of operational performance.

This dynamic is reinforced in client experience. Servicing challenges described across earlier hypotheses, including delayed resolution, lack of ownership, and lifecycle breakdowns, do not typically influence initial selection decisions, but materially affect ongoing operations and relationship quality.

As a result, servicing plays a greater role in shaping trust, continuity, and long-term engagement than in determining initial provider selection. Where servicing is effective, it supports sustained value realisation. Where it falls short, the impact accumulates across operations, often influencing future volume allocation and the longevity of the relationship.




2 in 5 businesses agree that they have experienced delays in international expansion due to poor service from their provider¹⁹

¹⁷To what extent do you agree with the following statement: service and support gaps from our current provider have restricted our ability to scale or realise business benefits. Base: Total sample = 157

¹⁸To what extent do you agree with the following statement: there is a broader service gap in the embedded finance and payments industry that prevents organisations from maximising the value of their payments strategy. Base: Total sample = 157

¹⁹We have experienced delays in international expansion due to poor service from our provider - To what extent do you agree with each of the following statements about your organisation's experience with embedded finance and payment providers? Base: Total sample: 157

Embedding servicing as a core capability

Servicing is fundamental to the value embedded finance and payments partnerships deliver across the end-to-end client lifecycle.

As payments and card services become embedded into core operations, the cost of delays, unclear ownership, and fragmented handoffs can create sustained operational drags, slower scaling and, for many organisations, lead to avoidable revenue loss.

As embedded finance matures, the quality of servicing will play an increasingly important role in determining the long-term value of partnership, even when it's not a primary driver in provider selection.

Providers that treat servicing as a strategic capability, designed around lifecycle continuity, proactive guidance, and clear accountability, will be better positioned to protect clients from operational and regulatory risk, enable scalable growth, and earn a greater share of volumes over time.

For clients, establishing clear service expectations early and testing handoffs and escalation paths before launch

can help prevent operational friction from becoming ingrained in day-to-day operations.

This is reflected consistently across the survey findings, where service maturity is directly linked to financial outcomes. Organisations do not experience servicing challenges as isolated issues, but as factors that shape cost, delay execution, and introduce inefficiencies into day-to-day operations.

As a result, the impact of servicing becomes more visible over time, influencing how organisations prioritise providers, manage internal effort, and respond to performance gaps.

About Equals

Equals is an FCA-regulated Electronic Money Institution (EMI) and Payment Institution (PI) in the UK. Businesses use the Equals platform and underlying technology to power global payments and FX, accounts, and cards, as well as to build and operate embedded payment services for their customers.

The next generation of money movement, our infrastructure addresses the realities of global operations, from fragmented relationships and slow settlement times to currency volatility and reconciliation complexity.

We combine advanced technology with real human expertise to solve the complexity of payments. Our team of experts partner closely with clients, and our premium service levels are built on more than 18 years of experience. This includes dedicated account and currency specialists, customised compliance models, and deep multi-rail expertise designed to scale alongside our clients.

By unifying payments and embedded finance through a single connection, Equals removes operational friction and brings clarity to financial operations. Backed by our robust infrastructure and hands-on expertise, we support exceptional businesses as they scale and operational demands grow. Equals is your partner: one connection, all the answers.

To learn more, visit equalsmoney.com

About Visa Consulting & Analytics

We are a global team of hundreds of payments consultants, digital marketing specialists, data scientists and economists across six continents.

- Our consultants are experts in strategy, product, portfolio management, risk, digital and more with decades of experience in the payments industry.
- Our data scientists are experts in statistics, advanced analytics, and machine learning with exclusive access to insights from VisaNet, one of the largest payment networks in the world.
- Our economists understand economic conditions impacting consumer spending and provide unique and timely insights into global spending trends.

The combination of our deep payments consulting expertise, our economic intelligence and our breadth of data allows us to identify actionable insights and recommendations that drive better business decisions.

For more information, please contact your Visa Account Executive, email VCA@Visa.com or visit us at [Visa.com/VCA](https://www.Visa.com/VCA)





About Gerson Lehrman Group (GLG)

GLG is the world's leading platform for trusted human expertise, connecting decision makers to the precise intelligence required to gain a strategic edge. Drawing on decades of experience and proprietary data, GLG's global teams recruit and engage hard-to-access experts across industries, delivering fresh, authoritative insights, research support, events, and advisors to leading organizations.

Detailed methodology

An online quantitative survey was conducted to establish benchmarks across brand awareness, solution perceptions, service expectations, and key pain points. This survey identified how organisations perceive embedded finance and payments providers and where servicing performance is most critical.

To complement this, one-to-one qualitative interviews were undertaken with 10 senior stakeholders. These discussions were used to contextualise the survey findings, explore underlying drivers behind observed trends, and identify areas of strategic importance not captured through structured survey responses.

Participants were targeted across senior decision-making roles, including Chief Technology Officers (CTOs), Heads of Payments, Finance Directors, and Chief Financial Officers (CFOs). This ensured that insights reflect perspectives from both technical and commercial leadership teams, capturing how servicing is experienced across different functions within organisations.

The research sample covered respondents across the United Kingdom, Belgium, France, and the Netherlands. Organisations represented a broad range of embedded finance and payments use cases, including banks, neobanks, fintechs, trading platforms, CFD providers, and digital asset exchanges. This diversity intends to provide a comprehensive view of servicing experiences across different parts of the ecosystem.



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