Good Things Happen Podcast – Season 2
"Trends in Digital Payments"
Shahmir Khaliq & David Nicholls
Transcript_Episode 4

Jorian (00:11)

The way we pay for goods and services has evolved dramatically over the last 10,000 years, from simple bartering to electronic payments. Humankind has exchanged livestock, shells, plants, metal, leather, paper, plastic, and now the simple flick of a risk to pay whatever next. Whilst four of out, whilst four out of five Americans routinely use digital payments, there are still places I visited in Europe this summer that insist on cash. The world of payments is clearly influx. As technological changes in digital payments continues to accelerate, we're here to discuss what's next.

And who better to help us shine, who better to help shine a light on this fascinating topic than today's Good Things Happen guests, David Nicholls, who is responsible for business development, for global payments at Uber and Citi's global head of Treasury and Trade Solutions, Shahmir Khaliq. Welcome gentlemen. Let's, uh, let's begin with your stories. Um, David, tell us, how did you, uh... Tell us your journey of how you got to be doing what you're doing now at Uber?

David (01:11)

Yeah, sure. Thanks for having me on the podcast. So, a long and winding road, I guess. I've been in payments for more than two decades, 20 years, where I graduated from university in the UK. I wanted to get into finance of some type, and I was led into the world of payments or decided to get into the world of payments, predominantly through currency exchanging, first of all. And that kind of took me down a path of working for some of the very, very early fintech's in cross-border payments, about how to send money from one country to another - faster, cheaper, quicker per se, than banks.

So very kind of like early-stage cross-border payments for consumers. I guess, fast-forward, 20 years later, I've been on a journey that has taken me through a variety of different kind of transformations of payment companies, fintech, becoming a brand and an actual kind of industry segment, I suppose. Building various different products, working on different business development initiatives, across a variety of companies. It led me to move from London over to San Francisco in the Bay Area.

Most recently, I've moved to Uber to help them run and manage their global payments operations across how we accept money when you take a ride on an Uber anywhere in one of our 70-plus countries that we operate in all the way through the payment flow to earners getting paid on the other end. So, it's been a good journey so far. I'm excited to be at Uber and excited to be chatting to you today.

Jorian (01:45)

Lovely. Lots to unpack from that. Shahmir, tell us about your time in the world of finance. Give us an idea of where you've come from and what you're doing now.

Shahmir (02:54)

My journey has been very similar to David's. So, I'm originally from Pakistan. And as the son of two civil servant parents, I'm not sure how finance got into me, but at some point of time during business school, I decided I wanted to be in finance. I interned at a bank called Citibank. That was my first summer internship, way back in the late '80s and I was hooked, and after I graduated, I joined Citi.

That was back in 1991. And, over that time, I left Citi to go back to school, but then I rejoined Citi. So I've already worked for one institution over the last three-odd decades I've been here. In that time, I've had the privilege of being a coverage banker, which effectively covers clients in, in various industries. Um, I've, I had the privilege of being in a country head role or regional head roles where I've overseen Citi's businesses, particularly in Central Europe.

And then for the last 10 years, I've been in the US, where I've run a number of a couple of different businesses, um, our custody business, and then I've run operations and technology for our cash management and working capital solutions business. And then since the last 18 months, I've been responsible for our Treasury and Trade Solutions business. One of the things I should say is that having worked at Citi while it's a, it's been a single employer that's employed me all this time. It’s been like having multiple different employment experiences because I've had the chance to work in Pakistan, in Belgium, in London, in Bucharest, Romania, Prague, and then in New York.

So, I've pretty much traveled the globe, met people from all different cultures, and have had this really multicultural, multifaceted experience across almost all of banking products that Citi offers. And my recent journey is in the payment space over the last almost three years now. It’s a very exciting journey to be on because I think the industry is going through such a massive change. And I suspect over the next three to five years, I think the base of change will accelerate even further.

Jorian (04:44)

David, would you agree with that? As a mere consumer, I think the world of payments and how I spend money has changed more dramatically than anything I can imagine. Can it keep changing?

David (04:54)

Short answer is yes. You know in my time in the industry, I suppose, over the course of the last 20 years, there's been, just to the point of your introduction, like the whole load of changes that happen in the way that money moves around the world.

That’s gonna continue to change. You know, obviously the biggest thing that we've seen really as far as payments are concerned in our lifetime moving away from the barter system to cash, which was before our lifetime, like now it's the revolution in digital payments and how money moves from A to B without people having to really even take a card out of their wallet in, in many instances, um, and that kind of frictionless payment experience and people being able to purchase good, services and utilize things, you know, in the physical world and then in the digital world as well is just gonna become more and more frictionless.

Jorian (05:44)

That will sound scary to some of our listeners. I can understand how this might benefit businesses, but are there benefits for consumers in all of these frictionless changes?

Shahmir (05:54)

The more we can really contract that entire cash flow conversion cycle, which is from the time that cash is owed to the time that cash is actually paid in, I think that helps everybody in the process. For example, if I'm a consumer and if I were to deliver something or pay for a service, I'd rather pay for it at the time and make sure that whoever's receiving it gets it as quickly as possible. So, pay it as late as I possibly can while making sure they receive it as quickly as they can.

Converting that entire cash cycle and really limiting that from days, now with instant payments, you know, money is going out the door instantly and you see a credit in your account instantly. I think all of that effectively makes the word of commerce far more as, as David said, frictionless. I would also talk about convenience. You know, what we've seen, especially with COVID our lifestyles have changed. Right?

Cell phones in our hands, then we started sending messages to each other. Then we started putting additional positioning devices in them, so you could actually find where the cell phone was at any particular point in time. And then we've used that technology to actually put in payment platforms onto those devices as well.

So now that we are in that space, it's, you know, convenience with a capital C, is what this enables, this new age enables us to continue to deliver for consumers and suppliers, clients, corporates. So, in one word, I would say yes, convenience is key and it's mission critical, at least the way we think about it going forward.

David (07:16)

I think I'll just add to a couple of things there. First of all, you said if I was a consumer, that should be scary, and I want to kind of package that together with convenience of things as well.

I think that the sort of digitization and frictionless payments, you know, you could think, okay, is that taking big business down the road of being able to kind of charge cards and take money with less friction and therefore encourage people to sort of spend more money? I, I would take it in a different direction from that. I don't think that that is the case at all. I think that frictionless payments, and we've seen it obviously at Uber, in the way that Uber grows, has grown over the years, is it enables us to provide and disrupt services to the benefit of the consumer with new experiences.

You know, if you think about kind of mobility of the taxi industry, and I guess that we disrupted, at the core of that is really the ability that we had to improve the customer experience by them not having to think about payment when they got into a cab. They didn't need to carry cash. They didn't need to get a card out. The earners that were driving around facilitating those rides didn't need to carry cash with them either. So there's a convenience that happened there, but the piece that shouldn't be scary and should be encouraging is the added security that digital payments bring with them.

That's really at the heart of why there is continued move towards digitization of payments. It's actually counterintuitively not just so that businesses can find easier ways of taking money off of people, so to speak. It's actually to make payments more secure. Apple Pay’s a really good example of that, right? When you go into something, you don't think about it and it's a very convenient way to pay, but it's a biometric, authenticated transaction, very hard for someone to steal your card number, or just take cash...

Shahmir (08:54)

Or cash.

David (08:55)

Right. Cash, exactly. Very leaky. As a bucket. (laughs) So actually the move to digitization of payments, I don't think is necessarily scary. I think it enhances customer experiences, it enables new products for the benefit of consumers, but more importantly, it makes the whole payments ecosystem much more secure.

Jorian (09:12)

I'm sure most of the people, if not all of the people who are listening to this podcast have experienced Uber in some form, so we know how easy it is, we know how frictionless it is. But Shahmir, David, tell us about the legs of the swan underneath the surface. Are technology's changing all the time to enable things to be smoother, quicker, expand further around the world. What seems like a very simple transaction I'm sure is very complicated. Talk to us about how Citi and Uber work together to enable Uber to grow.

David (09:43)

Legs under the swan. It really is like three phases, the way a payment works really anywhere in the world. You have to be able to accept the money or the tender from the person that's using the ser- service. We then have to be able to reconcile that payment inside of our systems, to know who's paid us, how much have they paid us, and then obviously how much of that is due to be paid to the earner, and then making the payment to the earner. And inside of that, there is an enormous amount of complexity.

We generally rely on partners for what I would call first mile, in which is accepting the tender type from the customers. We build what we need to build in the middle for the reconciliation, so that it's as reliable as it possibly can be. And then we use partners like Citi to be able to then pay our earners however it is and under whatever schedule it is that they want to be paid, increasingly moving towards being paid kind of instantly. I'll let, Shahmir kind of talk about that on the banking side, because I don't know how you guys do it most of the time.

Shahmir (10:43)

You know, as David rightly said, I think within the use case, there are three legs to the stool and the third leg, the payout piece is where we are really helping Uber today at this point of time. And our aspiration though is, frankly speaking, and David and I were talking about this earlier, is to also help on the pay-in because as David alluded to earlier, we wanna make sure and help Uber provide the cheaper source of access to the liquidity or access to the funds that they have owed the rider who sits in the cab.

So today, that first mile in is generally done with either a credit card or thereabouts and therefore the implications of that is that there are certain costs associated with it. Our aspiration would be to help reduce those costs. So coming back to the payouts conversation, I think it's really important to understand that, A, Uber operates in 70 markets and as you operate in those markets, getting paid in local currency, it's important to understand that those various service providers, i.e. drivers, delivery agents who operate and live in those markets, need to get paid in either their bank accounts or their wallets that they would have in those particular markets that they operate, live in and have lifestyle in.

And therefore, to make those payments, it's really important for the payout manager, which is us in this case for Uber, to actually be connected to a local clearing system, have access to local currency, have access to a bank account platform where we can enable that payment to happen in the domestic market.

So, the way it would work is, Uber would generally send us a file, which has all the information that, uh, that, um, that, that would enable us to actually process the transaction and the way we've got this setup is those service providers click on an Uber app, which effectively allows them to draw down on what they've already earned.

It allows Citi to then, at the backend, provide that payment through where we've got Uber's accounts. We are sitting on credit balances in an account in a particular country or jurisdiction. We will make that payout because we are connected to a local clearing system. That individual could have an account with a third-party bank or like a PayPal wallet, for example, or any other wallet that you would have in a domestic market. Citi would then make that payment out to that beneficiary.

That particular payout piece, I think from an Uber standpoint, is particularly im- impactful and important. Why? Because the sooner a driver can get paid, the more loyalty they can build to the overall Uber platform and allow Uber to retain, manage, and grow their engagement and relationship with such service providers in every domestic market. So, we are integral in some form of that fashion to Uber's, Uber's what I call top line, which is making sure that their business continues to run as they intend for it to run.

David (13:20)

Shahmir, that was really fascinating insight into how the payments work, how the disbursements work. And when I put my kind of consumer lens on, right, like people just expect payments to work, people expect to be paid on time. We're obsessive about working with our partners to make sure that things do not go wrong anywhere.

We absolutely have to have that reliability so that people can depend on us to be able to kind of make payments and receive payments like every single time. And that's really where a lot of our effort goes into because the Shahmir highlights, there is a huge amount of complexity that sits underneath making this happen, although the customer demand or expectation is, it should just work. Effectively, we accept close to $100 billion dollars in, $80 billion-plus out, 70 different countries, 62 different payment instruments, all for amounts of money of around kind of like $20 to $30. Right?

Just the volume of payments that you have to move through file systems, the amount of data that, that takes to do it at scale without ever dropping the ball requires a huge amount of collaboration with our partners, um, to be able to make sure those payments are reliable. And, you know, a huge amount of work on our, um, on our end as well, to make sure that our systems scale, our systems reconcile properly and that technology works, so that the customer expectation of, it should just happen, I should just get paid, um, is like met every single time.

Shahmir (14:40)

David's spot-on. I think if I were to talk about the one big change in the banking infrastructure is this particular change. If you go back seven, eight, nine years beforehand, you did not see this payment go through banking rails. What you would see is, generally, various treasuries and various clients, doing much larger payments and those would be supplier payments or other payments, some of these smaller payments were actually not being made because they were actually being settled in cash. When we took a taxicab 10 years ago, we'd hand out a 10 get back change.

And I remember still in London, I think, you know, five years ago, there'd be a lot of cab drivers who wouldn't accept a card payment when Uber hadn't come through hadn’t been launched in some of those markets. So the point I would make is, what we're seeing is a secular shift in the economy where consumers are finding it increasingly convenient to actually move their spend patterns away from cash, towards digital payment.

And when that, when that pattern has moved, banking infrastructure is also moving in tandem to allow for these payments to be made, some banks a little ahead of others in the move. And David and I have talked about that as well. But the aspiration for a global bank is really to build out this global, seamless connectivity, the ability to move money 24/7 on an as realtime or instant basis as we possibly can make it, local infrastructures permitting. The ability to make that happen is mission-critical for us.

Um, so the Uber use case is a great use case because I think that pushes the bank network to become more reliable, resilient, and plan for what the future looks like. So Uber's been at the forefront of pushing this realtime payment agenda because it's their business model. And our aspiration is to follow this business model and help them with their business growth while building out our own infrastructure as well.

David (16:29)

Yeah. And ultimately, that's pushed by the customer.

Shahmir (16:30)

That's exactly right.

David (16:32)

Because there isn't tolerance of anything less from the people that operate on our platform and that's in wider economy, as well. And that's obviously them pushing the bank to get better and, you know, do everything they can, and every participant in the financial system, I think to meet the expectations of the customer as well.

Jorian (16:50)

I'm impressed at how consistently you talk about meeting the expectations of customers who just expect things to be instant. I'm someone who remembers taking travelers checks abroad. I can't believe I'm that old, but it is just crazy. Isn't it? Just how simple it is to pay for something now. Give, give us a glimpse into the future, 'cause I can't imagine how it could be any more efficient or any more speedy. Are there other changes along the way? Or is it more a question of dealing with the risks involved of keeping up to those standards?

David (17:20)

You know, the future at the moment, with sort of how we see that right, table stakes that things have to work and they're seamless for the customer. So then where does it go beyond that? You get into the realms of first of all better security for consumers, so more optionality for consumers. And so what, what does that look like first and foremost in terms of like payment acceptance? Europe are leading the way very strongly with open banking. People being able to kind of pay for things instantly with their bank accounts and the sort of disintermediation, if you like, of payment networks, which add cost.

And they also can add, occasionally, although they're doing lots of things to work on it, like a point of failure from a security point of view, with card members going missing and things like that. So, there's gonna be a huge continued shift, I think, through to getting consumers, being able to pay through conduit, directly to their bank account. Seeing new ways that people can pay using their bank accounts is something that's gonna be a big kind of revolution in payments over the course of the next kind of 10 years.

The second thing is, you know, there's just more ways to pay. Buy now, pay later is an example, but if we are looking kind of into the future, I think those types of flexibility in like how you pay using digital payments, potentially in different ways to cards is gonna be another piece. I think I'd be remiss if we didn't talk about cryptocurrency because obviously it's a hot topic and everyone's excited about what potentially cryptocurrency and the underlying technology can do. I think there's a lot of exciting use cases for that and I think we will see, um, a lot of very interesting changes, digitally from some of the technology that comes off with cryptocurrency.

As Uber at the moment, it's not something that we are focused on. We're interested in it as payments professionals. Um, I think, you know, away from Uber, into other places like the creative economy, I think digital IDs that you might be using online and then having your sort of payments that are behind digital IDs to be able to like pay for minutes or seconds of usage of certain services is probably gonna be something that's quite interesting and may be something that spins off of blockchain and the very early stages of crypto. I think that's a lot further down the line.

There's gonna be a lot of changes. I don't think just for the simple fact that things are frictionless with cards today is the end of it. There's gonna be a lot more in that. Innovation is gonna happen through the desire for further security, lower cost of payments and different ways of having to pay for things.

Shahmir (19:44)

The point I think that David made on crypto is absolutely clear as well. In our mind, I think that's another way. You know, in the past, you know, how do you think about crypto? Is it investment asset? Is it a payment methodology? And then think about blockchain. Just the simple fact of not just thinking purely about blockchain in the domain of what it could potentially provide for as a common platform, whether private or public, um, I think is, I think there's a number of use cases that we could establish.

Jorian (20:08)

I'd be interested to hear from you both your views on what prompts change. Is it the availability of technology from fintech's that invent something that can make something easier? Or, is it more likely to be a problem that needs solving from either a client of Citi's or a customer of Uber's? How does change happen? 'Cause technology is one of these words that people kind of use lazily, I think, and technology's always been with us, isn't it? Whether it's a pencil or whether it's a pocket calculator or whether it's blockchain, but how does change happen really? And what's prompting these changes?

David (20:45)

I think change comes like philosophically from solving problems, right? It's either a problem that consumers want to have solved and businesses see that, or a problem that businesses realize they can solve and then they'll create consumer demand by suddenly providing a magical experience that maybe people haven't sort of thought about before. I think you've seen that with Uber in payments as well. I mean, there's a lot that Uber did to disrupt an old industry. But being able to make that payment process so new for that type of service was really driven by frustration with the way that things were done before.

And it was a combination of kind of customers demanding and pushing that change, um, and then, you know, the business realizing that there was an opportunity to improve that experience for them. So I think that ultimately that customer is the thing that drives the change. Where does technology come into that? You can't solve a lot of the problems that people want to have solved or businesses want to solve without technology like facilitating that. And so, technology, I think becomes a, becomes a tool more for solving the problem and the tools get better and so the solutions continue to kind of get better if you like.

Shahmir (21:58)

I would agree with that. To use your question, a problem that came up many, many, many years ago to say, "Hey, I don't have money in my account, I'm gonna get in 10 days, but can you make a payment to a supplier because I need some goods or service to be delivered to me?" So, we provide financing services.

So, I think David's spot-on. Uber asked us to solve a problem. They said, "We want to pay our drivers much faster. We could have paid them weekly, we can pay them monthly, but our drivers to increase, um, their loyalty to the platform. We want to be able to give them the ability to draw down on whatever they want as soon as possible. So what can you do for us? In which market?" Problem presented, right? So, we had to go out and solve that problem for Uber.

So, if you think about all the clients we bank with at, bank with at Citi, we bank with most of the Fortune 500 companies, we've got something like 18,000 large multinational and mid-size companies around the globe. All of them, every day, are presenting a problem to us, in every market that they operate in. So if you think about the teams that come out of that, the more we solve those problems, the better our solutions, the better the mousetrap becomes from our standpoint to say, "We're providing a service from a banking perspective to those clients."

And to your point on technology, I think in these days and age, it's always been the case, but even more so I would probably say every company today is a technology company, because every company uses technology to provide the goods or services that they provide their clients. So, every company is a technology company and therefore the question is, what is your unique proposition that allows you to differentiate yourself from your competition and allow you to keep clients happy? That happens to client problem-solving, that happens to a more and more better mousetrap, which only gets better with, um, using better and better technology.

David (23:57)

Another point that I would just like add to that, again, hot topic with sort of cryptocurrency and Bitcoin, and I think certainly when it first came out, you think about the problem-solving, it was a tool that didn't really have a problem.

Right? And it's like continued to try and find a problem to solve. It came out and it was like, "Well, we can send money from A to B using Bitcoin." It's like, well, like Citibank can already send money to A to B, faster than Bitcoin. (laughs) That's not really a problem that needs solving. The technology is exciting, um, but no one necessarily really knows how to apply yet. That is changing. But I guess going back to your point, what forces change, it's definitely the problem first. And I think the, the, with, you know, crypto and blockchain has been very sluggish because it's just been a piece of technology without a problem so far.

Jorian (24:26)

It's a solution looking for a problem?

David (24:27)

Exactly.

Jorian (24:30)

David, tell us a little more about your role. I believe it's in the world of business development. What does that mean in the case of Uber?

David (24:37)

Yeah, good question. So, really everything that is focused towards growth. So business development at Uber runs a, a number of different areas of our business. So, it could be earners, it could be consumer partnerships, various different things to do with how we're kind of trying to grow the platform through maybe like electronic vehicle partnerships as well. How it works with payments is really everything that we are doing with partners to grow Uber and improve the payments infrastructure at Uber.

So, how do we want to use partners to improve our product offering? How do we use partners to enter new markets? How can we kind of like lower cost? And what new and innovative things can we do around payments and how do we find the right solutions and partnerships to facilitate that? And the business development team is the team that sort of thinks about that day in, day out.

Jorian (25:26)

So as one of the most famous global disruptors is disruption part of the genetic code of Uber? Do you have an outlook where change is good, so we need to be at the forefront of it?

David (25:38)

I think disruption is very helpful if you can find the right thing to disrupt from a business point of view. And like if you disrupt an industry and you create something truly unique, the benefits follow, and we've obviously realized that as a large business. I'd say there isn't a mantra that we have to go out there and disrupt, right? We go out there and look to do the right things by our earners, by our customers, we look for problems that we can solve for them.

Jorian (26:04)

Lovely. Shahmir, tell us a little bit more about Treasury and Trade Solutions. Everytime I meet anybody from your team, it strikes me that you are a technology company just as you describe. How do you define Treasury and Trade Solutions to, to people who might not be familiar with those terms?

Shahmir (26:21)

So our business, the Treasury and Trade Solutions business, the TTS business is really centered around allowing our clients the corporates, which could be fintech's, it could be financial institutions, the ability to run and manage the movement of cash, making their payments, receiving their payments, managing their liquidity, which is, you know, their long liability balances, their deposits and how they manage them around the globe. And that includes the concept of pooling.

I've got liquidity in South Africa, but I've got some need somewhere else, can I use my balances without actually having to move money, the ability to pool some of these structures across the globe? So it's the management of liquidity. And then by the provision of what you would call working capital solutions, which is providing receivable payable financing. So, you've got a client. He's got receivables coming in from his riders who hailed the cab.

He's got payables going out to drivers. How do we help companies really work that cash flow cycle? And, given lumpiness in some of the companies operating models, how do we smoothen that out by providing them access to capital across our entire infrastructure? So that's really what we do. Companies open accounts with us, they help receive their monies due to them, from their various distributors or direct consumers.

They help manage their liquidity and they make payments to their employees, to their suppliers, tax authorities, whatever. As our aspiration is really, as we talk to every company, is to be a significant provider to them across the globe and companies see the benefit of it.

Companies see the benefit of actually saying, "You know what, I don't want 20 partners because then I really can't manage my liquidity and manage my finance in the best possible way. How do I put them together, so I can really extract more value from my working capital?" For example, as rates rise, you will get more benefit from your liquidity balances, or if you are running a short working capital cycle, which is that you have to borrow to keep your working capital cycle going, it's more expensive to borrow.

So, that's really our USP. And then what we've added as an over and above to that proposition is, as countries, as market infrastructure around the, around the globe have rolled out instant payment platforms, we have connected to those platforms, thereby providing more choice to our clients. Some of them like Uber want to pay instantly, others don't want to. Then we've also built out a cross-border payments proposition where we are an industry leader, where across banks, we provide through a singular pipe.

You know, if you are a, you know, you're a bank, or you're a corporate, you want to pay across 140 currencies, but you don't want 15 partners into mediating that flow because it can be super inefficient, managing those partners. We can provide that access through a singular pipe. So it's basically thinking about, to the point, David made earlier, about convenience, providing the most cost-effective solution, the most convenient solution and simplest solution that effectively leverages this 96-country network.

It's very difficult and expensive to create a 96-country network. In fact, I would argue it's virtually impossible to create a 96-country network today, for any bank

David (29:20)

You know, we've grown on the size and scale that we're at the moment with the, you know, 70 countries, 62 different payment instruments. You're absolutely spot-on. We can't manage lots and lots of partners. We need partners that match our ambitions, like scale and scope. Obviously coming from, you know, a fintech background and working in this for a long time, there's always lots of sort of shiny new thing companies that are like running around, trying to create new things and disrupt things.

And if I may be so bold, sometimes banks get a bit of a bad rep for maybe not being technology companies when there's shiny fintech's running around everywhere. But the bottom line is, really fintech's are built on top of banking infrastructure. And we have to use the best banks and the biggest banks because they're the only technology companies effectively that can support us.

Jorian (30:05)

That's a great way to end. And I have to say, next time, I, uh, order a, a ride on Uber or order a takeaway meal, I'm not gonna be so nonchalant when I just, you know, press that button. And I've, I recognize now hearing what you've got, you've both had to say, just all the complexity behind it. So, uh, thank you so much for your time and, uh, thank you for making all of our lives easier in just, uh, making these payments. Thank you very much.

David (30:28)

Thanks a lot.

Shahmir (30:29)

Thank you so much.

LEGAL (30:30)

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