

Payments Innovation Forum

# Strategic Plan 2023-24





**Payments Innovation Forum Ltd.**

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The Payments Innovation Forum (PIF) Strategic Plan 2023-24 was produced by the PIF team and Board of Directors. It was formally adopted by the PIF Board of Directors on 4 October 2023.



## Acknowledgements

This Strategic Plan 2023-24 was developed after a rigorous planning process that began in June 2023. We would like to thank the PIF Board of Directors for providing constructive, thoughtful and valuable input. We are grateful to our Lead Benefactor, Mastercard, for hosting the PIF Strategy Day 2023.

We would especially like to thank our members and Benefactors for their continued support. As a not-for-profit association, PIF members are the lifeblood of our organisation and are placed at the heart of this Strategic Plan.



## Introduction

The Payments Innovation Forum (PIF) is a not-for-profit trade association representing providers of innovative payment solutions for consumers, businesses and public sector organisations. With over 16 years' industry experience, PIF offers members a safe space to learn, connect and grow.

Our Strategic Plan 2023-24 describes the 'what' and 'why' but does not go into detail about the 'how'. We have produced a separate Operational Action Plan which sits behind the Strategic Plan, and which sets out how we will deliver our Strategic Priorities. It is the next level of detail to the Strategy, providing a crucial link between the overarching mission and vision of PIF and the day-to-day activities of the PIF team.

The Operational Action Plan has been designed to adapt and flex with the fast pace of change in payments, as well as specific member needs which may arise from time to time. Whilst our Operational Action Plan is an internal, unpublished document, it is freely available to all members.





## Our Mission

Our mission is to promote safe, sustainable innovation in payments that balances the interests of industry, regulators and consumers.



# Foreword

We are a not-for-profit membership organisation, a professional body representing the whole spectrum of those involved in the provision of innovative payment solutions. We seek to promote safe, sustainable innovation in payments that balances the interests of industry, regulators and consumers. With such a wide remit, it is crucial that we are clear on where we stand, and what our role is. This Strategic Plan 2023-24 aims to do just that, setting out our overarching mission and vision and providing a high-level framework within which we will operate throughout the next 12 months.

These remain exciting times for the payments industry, and although we expect challenges ahead, there is an abundance of opportunity. We hope that our Strategic Plan 2023-24 inspires you and your organisation to embrace all that the Payments Innovation Forum has to offer.





## Who we are

The Payments Innovation Forum (PIF) is a UK-based, not-for-profit trade association for companies and organisations that operate across the payments ecosystem, including e-money and payments institutions, payment schemes, payment processors and issuer processors, and fintechs in the payments space. Our members are large and small, long-established, or just starting out, and everything in-between. PIF is dependent on its members, its volunteers - including the PIF Board of Directors, and a small but dedicated team.

Regarded by members as a focal point for advocacy and thought-leadership, PIF is unique in that it is not-for-profit and represents members on an agenda-free basis. With over 16 years' industry experience, PIF is adept at challenging potentially harmful narratives, and has a well-earned reputation for making sure members always have something new to learn from a commercial, operational, and regulatory perspective. And because we provide a safe space for the industry to come together, the discussions we facilitate are renowned for their levels of nuance and candour.





## What we do

PIF is a membership organisation, working to promote safe, sustainable innovation in payments that balances the interests of industry, regulators and consumers. We educate and inspire policymakers, consumer bodies and the media about innovation in payments, and we support the companies and organisations who are driving that innovation. We demonstrate the positive difference innovation in payments is making to the lives of many millions of consumers, and we help members to meet evolving consumer needs. We push for the best possible outcomes from regulatory change, and we help our members to meet the growing expectations of regulators. Much of this work is done through working groups and task forces, PIF community conferences and events, participation in wider industry events, regulatory engagement, and focused campaigns.

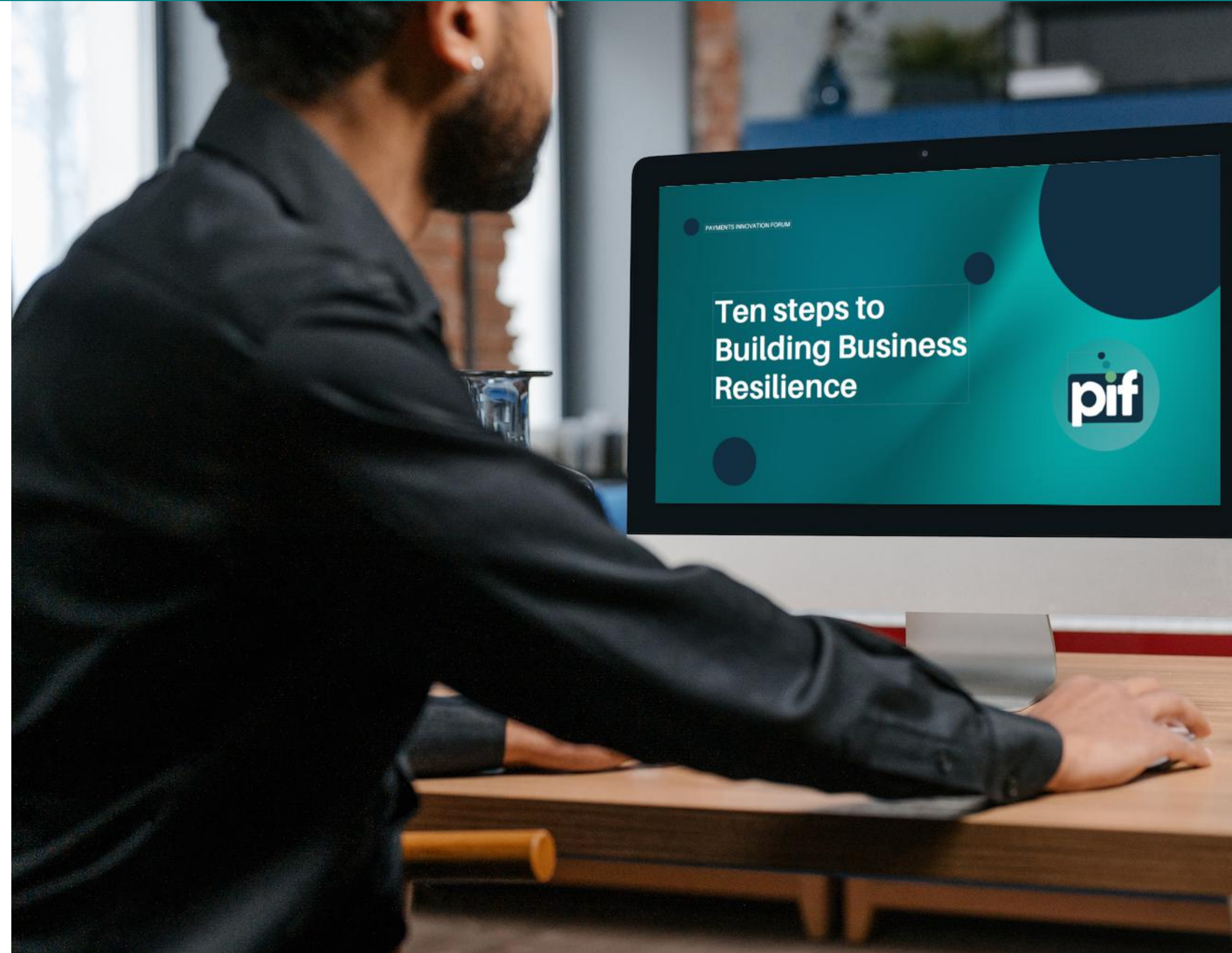
Membership is available to all organisations operating in the payments and fintech space, to whom PIF offers a wide range of services and benefits. A busy calendar of events includes the Payments Innovation Day - our flagship event, the PIF AGM and Summit, monthly legal and regulatory briefings, and a packed programme of PIF community meetings. A comprehensive library of member resources includes industry trends and analysis, practical guidance on areas such as building business resilience, and taking new products to market, payments policy briefing notes, consultation responses, White Papers, and most recently, a Jobs Board.

At the heart of PIF is a thriving community of like-minded individuals and organisations who believe in our cause, and our ability to make a difference. Through our mission, vision and strategic priorities, we want to ensure that the role of our industry, and the products and services it provides, is understood and embraced with confidence, whilst continuing to deliver for our existing members, and reaching out to an ever-wider audience.



## Adapting to seismic shifts in payments

In recent years, the payments industry has been buffeted by a global pandemic, economic volatility, and skyrocketing costs. The cost-of-living crisis has had a profound impact on the lives of many millions of people, and businesses have faced immense pressures too. Despite the inherent agility of fintechs in the payments space, economic headwinds continue to challenge even the fittest as they grapple with soaring operational costs. In tandem with this, regulatory scrutiny has increased alongside the growing expectations of regulators. This is adding costs and pressure to firms as they strive to acquire and keep an active customer base, or seek investment to help them grow. Coupled with misinformed opinion surrounding sector trouble spots, and heavy-handed new rules, the need for PIF has never been more important.



## Paving a path to success

As the momentum to drive forward payments that are safer, faster and cheaper gathers pace, there is an abundance of opportunity. While economic volatility has made things difficult, our members are spearheading the development of new and innovative payment solutions, bolstered by the emergence of new technologies, regulatory initiatives, and ever-changing customer needs. In the year ahead, we can expect to see some significant trends in AI and machine learning, digital banking and payments, mobile payments, and open banking and API integration. The need for PIF to help members to seize the opportunities that lie ahead forms an important part of our Strategic Plan 2023-24.





## Strategic Priorities

**Support** members in their quest for sustainable growth

**Strengthen** connections across and beyond the payments sector

**Advance** recognition of and equity for our sector and the Payments Innovation Forum

**Sustain** an environment where members can continue to thrive

## Principles

- We are committed to providing members with practical, accessible learning and support
- We strive to be the 'go-to' community for members to aspire to - and achieve, excellent practice
- We are committed to sharing knowledge and experience that empowers members to make informed decisions

- We are committed to providing a safe space for members to share knowledge and experience across the industry
- We actively seek opportunities for members to connect with others to advance common goals
- We create opportunities for every member to promote their knowledge, experience and expertise

- We strive to champion innovation in payments which addresses economic and societal needs
- We gear our work towards gathering and sharing information that drives market confidence
- We are focused on growing and maintaining a diverse and inclusive membership

- We represent members and amplify their voices to influence policy and ensure a supportive regulatory framework
- We seek to share evidence and stories that demonstrate the positive impact of innovation in payments
- We campaign rigorously to disarm misinformed opinion and potentially harmful public narratives





## Our Vision

We aspire to be acknowledged as a vital industry ally that's focused on driving consumer and wider market confidence in the innovative payment solutions our members provide.





# Our values

**We are professional and trustworthy** - we always act with integrity. We do what we say we will do, and we are open with members about our objectives and impact.

**We are member-driven** - we shape our ideas with our members and make our work accessible. We thrive on candour and rigorous debate, but collectively own our decisions.

**We are open** - we pride ourselves on being transparent and accountable to members. We welcome new thinking, and we are open to exploring different perspectives.

**We are lean but agile** - we always expect the unexpected. This means we are always ready to adapt to change and the needs of our members.

**We work on an agenda-free basis** - we do not have shareholders to pay. PIF Board members leave their commercial interests at the door and focus on what's best for members and the industry as a whole.

**We never over-promise** - we are ambitious about our goals, but pragmatic in how we achieve them. Sustainable success to us means not spreading ourselves too thin, and having regard for the interests of all members.

**We don't defend the indefensible** - we always support industry practice that operates in the best interests of consumers.

**We believe that regulation is vital to driving innovation in payments** - but it doesn't require a heavy hand.

## Implementation and monitoring

The Payments Innovation Forum (PIF) Strategic Plan 2023-24 contains our high-level mission, vision and strategic objectives. Beneath this plan is a set of action-orientated operational plans relating to individual parts of the organisation, such as membership, research and guidance, community events, marketing and PR, which feed into the overarching strategic priorities.

These operational plans will be monitored and adjusted through ongoing evaluation and assessment. PIF will report its progress to members through regular, informal updates, such as in the PIF member newsletter, in working group briefings, on social media and through the PIF website, as well as more formal mechanisms such as the PIF AGM.





**Working for you, not for profit.**

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