

66% of Latin American Cardholders Are Using Less Cash Or None At All Due to Pandemic

*Cardholders are Engaging with Their Banks Digitally
and Maintaining a Strong Financial Compass During Trying Times*

ATLANTA, GA – June 2, 2020 – The coronavirus (COVID-19) outbreak has caused widespread changes for consumers and financial institutions across the globe. The pandemic has forced consumers globally to accept the shift to digital banking; and now, cardholders are participating more than ever in controlling their finances and interacting with their banks through self-service controls and digital banking tools. Globally, almost seven in 10 consumers say the [shift to digital](#) payments will likely be permanent.

In the US, the digital economy has been growing faster than the economy as a whole and eCommerce sales saw a 49% increase in daily sales in the first month of the pandemic, [Digital Economy Index 2020](#). The crisis is forcing adoption of digital faster than ever and banks around the world are seeing consumers using digital tools and no human interaction to discuss and manage financial activities. For example, Citigroup has seen a [116% increase](#) in mobile downloads, an 80% increase in mobile app logins, an 84% increase in daily mobile check deposits, and a 78% increase in digital bill payments.

The outbreak has triggered an unprecedented number of layoffs and countries like Spain are closing nearly 48% of their branches and cutting their banking workforce by 35%. These reductions in workforce paired with the increase in eCommerce is resulting in an accelerated concern over call-center volume and customer service requests. "The challenges for the call centers have been magnified by increased call volume, increased call complexity, high stress of both employees and customers and a huge shift to work at home representatives", Bob Neuhaus, VP of Financial Services Intelligence at J.D. Power told Mobile Payments. Even now in Brazil thousands of call center workers have mobilized in a series of [strikes and protests](#) to stand up against unsafe working conditions in the face of COVID-19. And according to Thiago de Aragao, with Arko Advice in Brazil, there is a sense in Brazil that the effect of the virus on the banking sector will be long reaching and that consumers will need to take a more proactive part in their financial well-being for some time to come.

Banks have been in various stages of digital transformation over the past few years and those who have dedicated the resources to succeed are delivering stronger value to their customers during the difficult times of COVID-19. With substantial increases in eCommerce sales, the rise in adoption of digital self-service, and call centers overwhelmed with call volume and limited resources digital banking tools are more necessary now more than ever before.

About First Performance

First Performance is an enterprise software company developing the next generation of account controls and digital engagement as a turnkey white label solution for global processors and banks. Our API platform empowers cardholders to use, manage, and control their finances digitally, in real time. The platform integrates with institutions' existing digital channels and works across all card portfolios. www.FirstPerformance.com