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Card Program Evolution: Escaping the Legacy Card Tech Hamster Wheel

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Summary and Key Findings

Card programs are an essential source of direct and indirect revenue for financial institutions (FIs), but many are stuck in the past with no plan for moving into the future. This report is meant to help issuers by providing a potential roadmap for innovating their entire card program. It allows bankers to understand better the value of creating a next-generation card program, offers key considerations for moving from "legacy dependent" to "transformative," and highlights many of the benefits associated with that change:

- **Legacy technology makes competing against more innovative FIs and challengers difficult:** Consumers are more demanding than ever, and legacy-dependent FIs will struggle to offer cardholders the tools and experiences they expect.
- **Modern technology is critical to acquiring and retaining today's consumer cardholders:** Next-generation or modern card processing platforms enable FIs to be more agile and offer cardholder experiences that are difficult or impossible to provide using legacy technology.
- **Improved digital experiences for cardholders, reduced card processing expenses, and the ability to drive top-of-wallet behavior are the top three reasons bankers cited to consider a next-generation or modern card processing platform.**
- **Real-time data availability and digital card issuance are the most important features of a next-generation or modern card processing platform for bankers.**
- **Moving from a legacy-dependent to a transformative card program provides various benefits:** These include the ability to better compete for cardholder relationships, reduce operational and technology expenses, and provide optimal cardholder and digital experiences.

Introduction

When it comes to innovation, many card issuers are in a state of learned helplessness, like hamsters endlessly running on a wheel and never moving forward. No matter how excited they are about cutting-edge features or aspirations to maximize the digital experience, they are repeatedly told "no" or "not yet" because their legacy platforms cannot help them innovate or add new features at a reasonable cost and in a reasonable amount of time. Sooner or later, these once-aspirational banks and credit unions relegate themselves to a card program that is "good enough" and give up on the idea that they can respond to market changes or implement features that larger or more innovative counterparts did years ago. Sometimes, they even preempt the "no" response and assume that what other card issuers are doing is out of their reach.

This feeling of helplessness is not correlated to bank size. It impacts large, midsize, and small banks because the technology that was cutting-edge 40 years ago is still prevalent. They're all stuck in the same hamster wheel, spinning their wheels by investing time and money in outdated technology while falling behind more modern competitors. Building upon dated technology rather than replacing it is common for FIs and their service providers, creating the technical equivalent of Frankenstein's monster: the mash-up of various legacy technology stacks and custom programming changes that are complicated to manage and, in some cases, impossible to innovate on top of. Although many banks and credit unions may feel powerless, modernizing away from a legacy-dependent card program is attainable and necessary for long-term growth and viability.

Banks and credit unions are at different stages of maturity in their card program modernization journey. This report, sponsored by Zeta, evaluates various stages of card program maturity. It provides recommendations for banks to progress to each next stage to achieve a transformative card program.

Methodology

Zeta commissioned Datos Insights to develop a maturity model of card processing platforms among FIs. This report contains data from a survey of 12 card program executives at large, midsize, and small U.S. FIs that understand card issuing and processing. Given the size and structure of the research sample, the data provide a directional indication of market conditions. Additional insights are provided from publicly available information, as well as the author's experience managing debit cards, credit cards, and loan products at FIs in the U.S.

The Market

Legacy card processing technology is a workhorse deeply embedded within most banks and credit unions. Although this technology allows banks to meet many cardholder needs, it struggles to support changing consumer preferences quickly and efficiently. For this reason, FIs need to modernize their technology or risk being left behind by their early adopters and new competition launching products on cloud-native or cloud-based card processing tech stacks.

Ultimately, the window is closing for traditional banks and credit unions to retain their position as the consumer-preferred financial services provider. **Table A** highlights various trends that will impact banks and credit unions during this critical time of change.

Table A: The Market

Trends	Implications
Consumers are more demanding than ever.	Large technology and other tech-savvy companies give consumers high expectations for all digital interactions. Consumers expect instant access to their new card accounts and want innovative new features as soon as they hit the market.
Real-time processing is replacing batch processing.	Time delays presented by daily or periodic batch files reduce the ability to provide an excellent customer experience, slow innovation, and slow risk response times.
Digital-only incumbents drive traditional banks and credit unions to innovate.	The branch network is not obsolete, but it is becoming less of a competitive advantage. Digital incumbents launch card products on platforms using the most modern technology, allowing them to launch competitive card products and acquire consumers without a branch network.
COBOL programmers are retiring.	COBOL is a time-tested programming language at the core of many legacy card processing platforms. However, more current programming languages are more efficient, and the number of COBOL programmers is getting smaller as many are at or near retirement. These two limitations alone lead to costly and lengthy project timelines.

Trends	Implications
State and federal regulatory changes often require program changes.	Responding to regulatory requirements can be expensive and time-consuming to manage on legacy platforms. Card platform providers may program for these changes, but that has a downward impact on the card issuer in the form of extended project timelines, system downtimes, or project freeze periods.
Artificial intelligence (AI) is evolving into an essential prerequisite.	AI and machine learning enhance all card processing and servicing aspects by integrating and analyzing data from diverse systems. Issuers that take advantage of this technology can improve operational efficiency and elevate the user experience at a pace that is difficult to match.

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The Evolution of Card Processing

Modern or next-generation (next-gen) card processing provides benefits that are difficult or impossible to achieve with a legacy card processing platform. This section highlights key terms of these platforms to help issuers understand their implied benefits.

Attributes of Modern or Next-Gen Card Platforms

There is no end-all-be-all definition of a modern or next-gen card processing platform. However, these platforms are different from legacy platforms in various ways. The following attributes are associated with modern or next-gen platforms.

The Cloud

According to Microsoft, "The cloud is not a physical entity but instead is a vast network of remote servers around the globe, which are hooked together and meant to operate as a single ecosystem. These servers are designed to either store and manage data, run applications, or deliver content or a service …"[1] Cloud platforms, such as AWS, Azure, or Oracle, provide various benefits over on-premises servers. There are two primary ways modern or next-gen financial services platforms promote their cloud infrastructure:

- **Cloud-native:** Cloud-native platforms are developed to fully operate on the cloud (public or private) rather than the cloud being an afterthought. These platforms can utilize all the benefits offered by operating on the cloud.
- **Cloud-based:** Cloud-based platforms are designed to be hosted on a mainframe or on-premises environment but are later moved to the cloud. These platforms gain many benefits from existing on the cloud, but there are limitations because the platforms were not designed to operate in a cloud environment.

API-First

APIs have become critical to developing and managing technology platforms (e.g., card processing, loan origination, and core banking). However, it was not until the 2000s that REST APIs were conceptualized and became integral to software development after many

[1] "What Is the Cloud?," Microsoft, accessed May 16, 2024, https://azure.microsoft.com/en-us/resources/cloud-computing-dictionary/what-is-the-cloud.

legacy card processing platforms were launched.[2] For this reason, legacy card processing platforms were more likely to treat APIs as an afterthought, which can result in APIs with limitations. API-first means "prioritizing the APIs that support your application and focusing on the value they can deliver to your business, rather than just scrambling to deliver a single application and creating an API as an afterthought."[3] Among other things, an API-first approach to platform development allows for faster creation of applications that are easier to update, making the platform more efficient and adaptable for future needs.

Real-Time Data

Any banker who has had to wait days or weeks for data understands the benefit of real time. Luckily, modern financial platforms transfer data and make system updates in real time or near real time rather than by scheduled batch. During conversations with bankers, more ranked real-time data as the top benefit of moving to a modern card processing platform.[4]

Low-Code/No-Code Design

Low-code/no-code design enables the development of applications using graphical user interfaces (UIs) instead of traditional coded programming, reducing the technical knowledge required and allowing nonprogrammers or business analysts to configure products to or build applications. Although low-code/no-code design may have limited ability to create complex programs, it can accelerate development times and empower more staff to develop solutions or make product configuration changes that typically require change requests or projects with the legacy platform provider.

Microservices Architecture

"Microservices are an architectural and organizational approach to software development where software is composed of small independent services that communicate over well-defined APIs."[5] The benefits of microservices are extensive and include the ability to scale or improve specific parts of the platform without a broader impact, increased speed to market, and enhanced development flexibility.

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2 "The History and Rise of APIs," Forbes, June 23, 2020, accessed June 1, 2024, https://www.forbes.com/sites/forbestechcouncil/2020/06/23/the-history-and-rise-of-apis.

3 "Guide to API-First," Postman, accessed May 15, 2024, https://www.postman.com/api-first/.

4 Datos Insights interviews with 12 banking executives in the U.S.

5 "Microservices," Amazon, accessed May 15, 2024, https://aws.amazon.com/microservices/.

Modern User Interface

Greenscreens are still alive and well within legacy card processing platforms. They serve a purpose but cannot compete with the simplicity and thoughtful design of a modern UI. Modern UIs increase efficiency and allow internal users to navigate without knowing special codes or commands. They may also be customizable to the unique needs of the FI or specific user.

Modern Programming Language

COBOL was created in 1959 and still exists within major banking platforms.[6] Newer languages, such as Java, Python, JavaScript, and JSON, are more robust and less expensive to manage.

Broad Card Program Controls

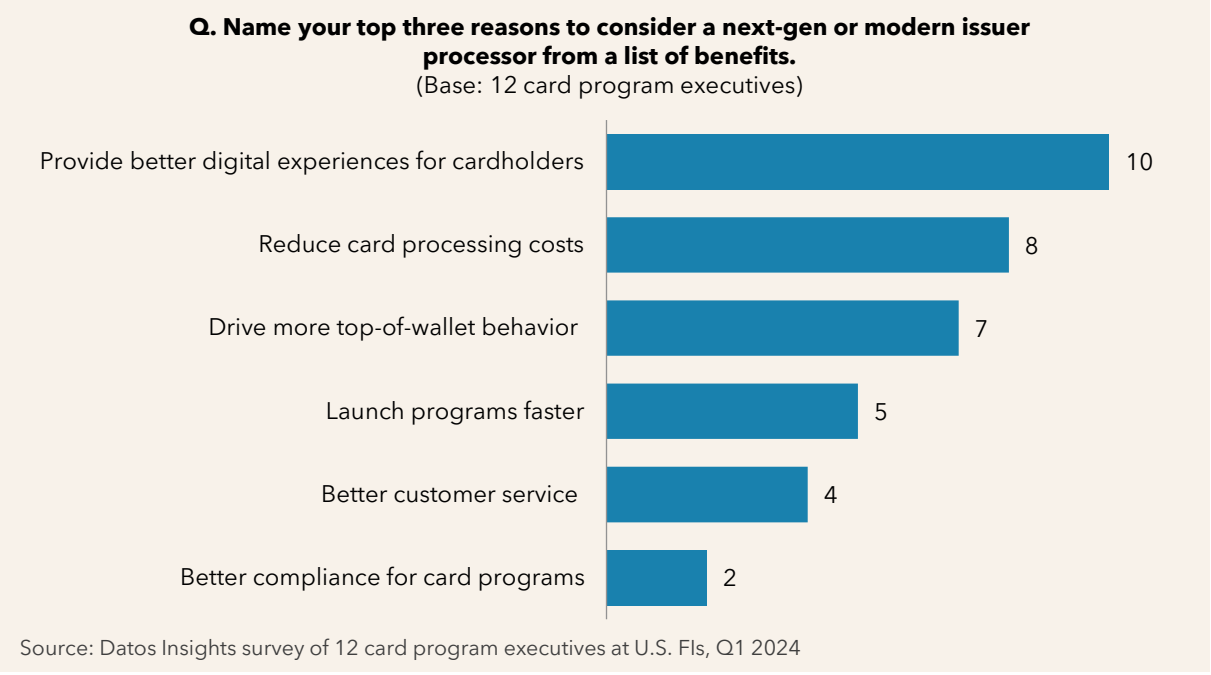
Modern and next-gen card processing platforms provide card issuers with more control to manage and grow their card program. For example, card issuers can make these changes in-house rather than opening a ticket with their provider to change a rate or fee. These platforms can also allow the issuer to build, test, and launch new card products or enhancements in-house, minimizing change requests and projects.

[6] "COBOL Computer Language," Britannica, accessed May 16, 2024, https://www.britannica.com/technology/COBOL.

Card Processor Considerations

Bankers were asked to name their top three reasons for working with a next-gen or modern card processing platform provider. Those results are highlighted in **Figure 1**.

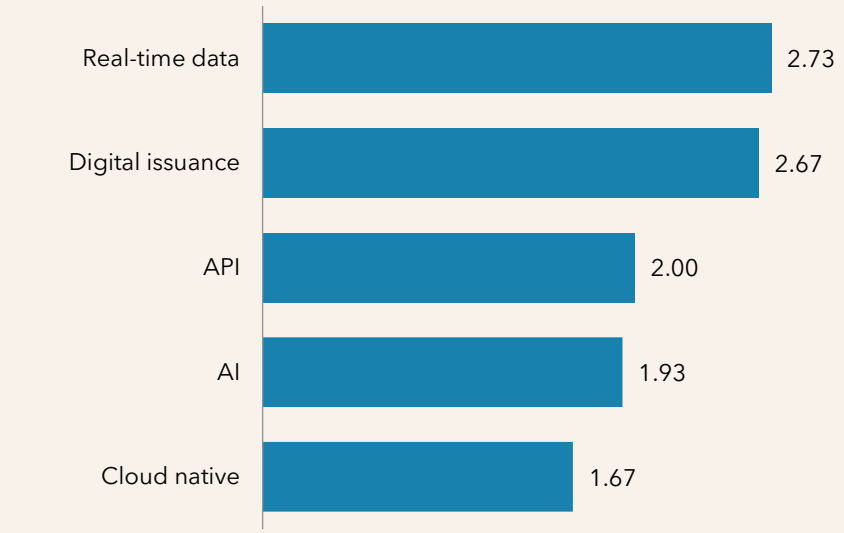
Figure 1: Top Reasons to Consider a Next-Gen or Modern Card Processor



Source: Datos Insights survey of 12 card program executives at U.S. FIs, Q1 2024

Bankers were asked to rank various benefits of modern or next-gen card processing platforms (Figure 2). Real-time data ranked highest, with digital card issuance in close second.

Figure 2: Order of Importance



Source: Datos Insights survey of 12 card program executives at U.S. FIs, Q1 2024

The Card Program Maturity Model

Datos Insights has developed the card program maturity model, defining four maturity stages: Legacy Dependent, Developing, Modernized, and Transformative (**Figure 3**).

Figure 3: Technical Attributes by Card Program Maturity Model Stage

STAGE	Technology	Data Management	Platform	Extensibility
1 LEGACY DEPENDENT	100% legacy dependent.	Daily batch processing of data. Many data points are available the next day or after the end of the month.	Limited to solution providers with pre-existing integrations. Choosing best-in-class providers is costly or impossible.	Due to the cost and complexity of enhancing an older platform, FI's may wait years for innovations, such as digital issuance or push provisioning. Some innovations may never be available.
2 DEVELOPING	Primarily dependent on legacy card processing platform. Sidecar implementation of a modern platform can provide a modernized experience for new products.	API layers are attached to a legacy processing platform to improve data processing and provide real-time access to some data.	Selecting best-in-class solution providers is possible but unlikely due to the challenges of integrations.	Implementing changes or new features is simplified, but FI's may still wait years. Disconnects will exist between card products on different platforms.
3 MODERNIZED	Reliant on modern card processing platforms for new and existing card products but held back by connected systems, such as a legacy core or loan origination platform.	Real-time access to transaction and account data via APIs with limited delays.	Selecting best-in-class solution providers is possible, but there are some limitations when data from a connected legacy platform, such as a legacy core or loan origination system, is needed.	Changes or new features are more easily built, tested, and implemented. Limitations may exist where reliant on connected systems, such as a core or loan origination platform.
4 TRANSFORMATIVE	Cloud-native card processing and issuing platforms are utilized for debit and credit cards and are connected to other modern platforms, such as core or loan origination platforms.	Real-time data processing and data access.	FI selects best-in-class providers for every feature and functionality.	Changes or new features are quickly built, tested, and implemented with few or no limitations.

Source: Datos-Insights

The underlying card processing platform also impacts the line of business. The key business impacts of these stages are highlighted in **Figure 4**.

Figure 4: Business Impacts by Card Program Maturity Model Stage

STAGE	Innovation	Personalization	Cost	Data Access
1 LEGACY DEPENDENT	Long lead times for new products, changes, and features.	Customer experience is solely reliant on positive banker interactions rather than technology.	Direct costs consistent. Indirect costs, such as customer service and operations expenses, are higher.	Data is limited and delayed. Previous months' data may take days or weeks to receive. Data fields are limited, and adding new fields requires a project request.
2 DEVELOPING	Continued reliance on legacy platforms limits new products, changes, and features. New products are launched on a sidecar platform or by utilizing APIs connected to legacy platform.	Customer experience is low among tech-savvy cardholders.	Direct costs are higher if managing a sidecar platform. Indirect costs, such as such as customer service and operations expenses, are controlled.	Data is inconsistent available between products.
3 MODERNIZED	New products, changes, and features are handled internally, but limitations exist where connected legacy platforms are impacted.	CX is passive rather than interactive. In many scenarios, AI/ML integration is possible for cards to assist cardholders—increasing ability to provide individualized digital experiences.	Direct costs may be higher for newer platforms, but indirect costs, such as such as customer service and operations expenses, are minimized.	Real-time card and card transaction data access that can include all card data fields.
4 TRANSFORMATIVE	New products, changes, and features are handled internally with few or no limitations.	AI and ML potential is maximized and can create individualized CX and assist staff with a view across all bank products and customer files.	Direct costs may be higher for newer platforms, but indirect costs are minimized.	Real-time card, transaction, deposit account, product, and customer data is available in real-time—transaction enrichment via access to external datasets.

Source: Datos-Insights

The following sections analyze the criteria and their impacts at each stage. Recommendations for moving from one stage to the next are provided, although the road to modernization will be unique for each bank and credit union.

Stage 1: Legacy Dependent

A legacy-dependent card program relies entirely on a legacy card issuing and processing platform. **Table B** highlights various criteria and associated limitations of a legacy-dependent card program.

Table B: Legacy-Dependent Card Program

Criteria	Analysis	Challenges for issuer
CX	• FIs have limited ability to enhance CX, and data availability is delayed. • They are the last to launch new market innovations, such as digital card issuing and AI assistant integration.	• Cardholder attrition and decreased revenue happen as consumers prefer other card products. • High customer service costs are due to limited self-service capabilities.
Management and investment priority	• Cards are a commodity. • Interchange and interest income are relied upon but not fostered. • Management maintains the status quo and competes solely on rates and rewards.	• The ability to invest in innovation is limited. • The card program has high indirect costs. • Cardholders are lost to card issuers that have more features and a better CX.
Architecture	• It relies on legacy technology. • It uses batch processes between platforms. • There is no in-house development. • Delayed scalability, periodic system downtimes, and annual (or bi-annual) project freeze periods occur.	• It has high IT costs and long lead times for new projects. • It completely relies on the provider for all program changes. • The pool of programmers is decreasing due to dated languages, such as COBOL.
Development and vendor strategy	• New products and most product changes require vendor requests. • Narrow vendor strategy due to the complexity of third-party integration.	• Product development is slow, cumbersome, and costly. • CX is limited because it is difficult to respond to changing cardholder preferences and offer digital solutions.

Criteria	Analysis	Challenges for issuer
Analytics and performance measurement	• Only critical card activity and transactional data are available. • Data lags exist, and critical data may not be available for days or weeks after month-end.	• There is limited real-time view of transaction volume and little to no access to many transactional data points. • Customer account and payment data updates are delayed. • It can be challenging to identify and respond to fraud events.

Source: Datos Insights

Advancing to Stage 2 (Developing)

Moving from a legacy-dependent program to developing a modern card program requires investment in the card program in the long term by modernizing the current platform via APIs or beginning the conversion to a modern card or next-gen processing platform. This commitment to modernization is a necessary first step to moving beyond the legacy-dependent stage.

Stage 2: Developing

A developing card program relies on legacy technology for some or all of its products but supplements the platform to create efficiencies or enable innovation. Two ways to achieve a developing card program are implementing an API layer between the card issuer and the card processing platform or adding a sidecar modern card processing platform for new product launches and platform conversions. Developing card programs have some (not total) control over launching products and developing features in-house, but they do have limitations. Key attributes of a Stage 2 card program are highlighted in **Table C**.

Table C: Developing Card Program

Criteria	Analysis	Challenges for issuer
CX	• The experience is enhanced for some or all card products. • New product features are delayed or not available across all card products.	• Cardholder attrition and decreased revenue occur as consumers prefer other card products. • The pace of change in card products keeps issuers reactive rather than proactive.
Management and investment priority	• Investment is focused on marketing over developing a competitive product and CX. • Interchange and interest income are fostered to some extent. • Management competes on rates and rewards with some focus on CX.	• There is no clear strategic objective for the card program. • The card program has higher direct expenses, especially if two card program platforms are used. • Indirect expenses are controlled but still elevated.
Architecture	• It relies heavily on legacy technology enhanced by APIs. • A secondary "sidecar" modern platform may be used for new products. • In-house development is limited. • Projects continued to be impacted by system downtime and periodic project freeze periods.	• Although some projects can be handled in-house, many new products and changes require processor involvement. • It relies heavily on vendors for many product changes. • The CX is disparate between card products depending on the platform used. • Offering Banking-as-a-Service (BaaS) is expensive and complicated but not impossible.

Criteria	Analysis	Challenges for issuer
Development and vendor strategy	• New products and product changes require vendor involvement. • APIs or sidecar platforms enable some in-house product development. • It has limited ability to choose best-in-class solutions due to complex third-party integrations.	• Product development focuses on the path of least resistance. • Product development remains primarily reactive rather than proactive.
Analytics and performance measurement	• Only critical card activity and transactional data are available. • Data lags exist, and some vital data may not be available for days or weeks after month-end. • Data may be inconsistently available between products.	• Real-time view of some transaction information, but many data points remain unavailable. • The inconsistent availability of various customer accounts and payment data makes it difficult to provide robust self-service solutions. • Customer account and payment data updates are delayed. • It can be challenging to identify and respond to fraud events.

Source: Datos Insights

Advancing to Stage 3 (Modernized)

Stage 2 represents an issuer that has invested in modernization. Stage 3 requires the card issuer to move entirely to a modern card processing platform even though the organization depends on other legacy platforms, such as a legacy core or loan origination solution. Moving to Stage 3 represents a commitment to the modernization of the card program and comes with executive-level support for creating an innovative card program. Stage 3 brings a competitive advantage over a majority of the market.

Stage 3: Modernized

A modernized card program has moved card products to a modern or next-gen card processing platform. However, it is still held back by legacy or outdated technology, such as a legacy core or loan origination platform. In Stage 3, card issuers can provide a superior market leader product that maximizes acquisition and retention. However, due to an FI's reliance on legacy technology connected to the card processing platform, the Stage 3 card program has limitations, such as limited or delayed access to noncard-related data points.

Key attributes of a modernized card program are highlighted in **Table D**.

Table D: Modernized Card Program

Criteria	Analysis	Challenges for issuer
CX	• CX is consistent and robust across card products. • Most new products, changes, and features can be developed in-house with limited vendor involvement. • The product development calendar prioritizes recent trends.	• It is able to meet cardholder needs through self-service tools, but it is an inconsistent experience between bank products. • New features and products that depend on other platforms, such as legacy cores or loan origination platforms, are challenging to launch.
Management and investment priority	• Card products are viewed holistically to help acquire and expand relationships. • Card program growth is a strategic priority. • Investment is increased in revenue-generating card program initiatives.	• It is entirely dedicated to the strategic value of the card payments line of business, but limitations exist in some scenarios due to connected legacy platforms.

Criteria	Analysis	Challenges for issuer
Architecture	• The card program is operational; processing costs are minimized. • It has little or no reliance on legacy technology for card processing. • APIs are fully utilized. • It is fully cloud-native or cloud-enabled for card processing. • There are little to no card system downtime or freeze periods for cards. • Baas is more easily offered. • Self-service is enabled by low-code/no-code design.	• The remaining legacy technology continues to slow development. • It does not fully experience some benefits of the modern platforms, not due to a limitation of the platform but due to limitations posed by legacy technology utilized across the FI.
Development and vendor strategy	• The ability to select a best-of-breed third-party platform for additional services is improved. • Many new products, changes, and features are handled in-house. • Vendor involvement is still required when interacting with legacy noncard platforms.	• Onboarding new vendors can be a challenge if noncard platforms are involved. • Some product innovations require significant vendor involvement.
Analytics and performance measurement	• A broad range of card transaction data is available in real time. • Analytics and customer service are enhanced by AI/ML technology. • APIs enable real-time, secure connections to multiple vendors and applications.	• Customer views are limited by connected legacy technology, such as a legacy core or loan origination platform. • The ability to provide individualized CX is limited.

Source: Datos Insights

Advancing to Stage 4 (Transformative)

Moving to Stage 4 requires a mind shift within the organization and a commitment to leading the market in technology and CX. A Stage 4 card program manages all card products on a cloud-native (preferably) or cloud-enabled platform that integrates with other modern technology, such as a modern core or loan origination platform. Achieving

this stage requires C-suite buy-in and committed resources for long-term growth and sustainability.

Stage 4: Transformative

A transformative card program is nearly future-proof. It allows issuers to create an industry-leading card program that remains competitive in the foreseeable future. Transformative card programs minimize operational and development costs and allow issuers to respond to changing consumer needs at industry-leading speed. FIs with a transformative card program possess near-total control to develop, build, launch, and manage products or features. Key attributes of a transformative card program are highlighted in **Table E**.

Table E: Transformative Card Program

Criteria	Analysis
CX	• CX is consistent across all bank and card products. • AI/ML enhances the customer experience and can access all customer data points. • FIs can make new products and features available quickly and efficiently to satisfy customer demand. • They are among the first to test features and functionality that are new or cutting-edge.
Management and investment priority	• Card products help acquire, expand, and retain the broader customer relationship. • Operational costs are minimized due to the ability to access and manage data to build efficient UIs and processes. • New products are easily launched, allowing simplified expansion to new segments and lines of business.
Architecture	• The cloud-native or cloud-enabled card processing platform scales in real time with little to no downtime. • It fully utilizes APIs, such as REST or GraphQL. • Best-of-breed third-party integrations are streamlined and efficient. • Offering BaaS solutions is simplified from a technical perspective. • Self-service is enabled by low-code/no-code design.
Development and vendor strategy	• It can choose best-of-breed providers for all services and features. • The majority of new products, changes, and features can be tested and launched entirely in-house.
Analytics and performance measurement	• Data enhances customer journeys on an individualized basis. • AI/ML technology has a complete view of the customer.

Source: Datos Insights

Conclusion

The move from a legacy-dependent card program to a transformative one will pay dividends to the FI. Legacy card processing platforms are workhorses. They are reliable and "get the job done." However, they struggle to keep up with the speed of change occurring in card issuance and management and can keep banks and credit unions in a legacy-card-program hamster wheel of constantly working without moving forward. FIs with no roadmap to move from their legacy technology will continue to fall behind their peers at a compounding rate. It is understood that the process is both unique and attainable for every FI that wants to remain relevant and competitive in the next decade and beyond.

Below are key report highlights for bankers to consider:

- Banks and credit unions hoping to compete for tomorrow's cardholders must move from legacy to modern or next-gen technology.
- FIs unsure about converting their full card program to a modern or next-generation card processor should consider implementing a sidecar card processor for a single product group or new products to test and learn the impacts and benefits of moving to a more advanced platform.
- Improved digital experiences, reducing card processing costs, and driving top-of-wallet behavior from cardholders are top reasons to modernize their card processing platform. Utilize these benefits and the value they provide to help seek internal buy-in to invest in a more modern or next-gen card program.
- A transformative card program requires modernization across multiple banking platforms, not just the card processing platform. Bankers must consider how various platforms interact and build a strategy that achieves buy-in across the broader organization to modernize all platforms over time.

Related Reports

- Datos Insights Vendor Guide: Global Debit Card Providers, August 2023
- Fintech Card Programs: Partners, Threats, and Drivers of Innovation, March 2023
- Aite Matrix: Credit-Cards-as-a-Service, September 2022

About Datos Insights

Datos Insights is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

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