FIS zeta

# The engagement dividend

## Unlock growth with enhanced digital card experiences

**Zeta partners with FIS as the underlying technology stack developer powering Card Suite.**

## The problem

For financial institutions, competition for the primary card relationship is more intense than ever. Challenger banks and fintech issuers are not competing only on price, credit terms or rewards. They're competing on the quality of daily digital experiences – and for most FIs, the gap is harder to close than it looks.

Top-of-wallet status is not determined at the point of issuance. It's earned in the weeks and months that follow. Small interactions, repeated over time, either embed a card into a cardholder's daily financial life or allow it to drift to the back of the wallet. When that happens, spend volume, deposit relationships and long-term loyalty quietly migrate to a competitor that showed up more often and more usefully.

The question this paper addresses is simple: does a better digital card experience actually change how cardholders spend? Or is digital engagement simply a vanity metric? The data in this paper offers a clear answer.

## Methodology

The analysis draws from FIS transaction data across a diverse set of U.S. financial institutions, including community banks, regional banks and credit unions. It compares account-level behavior between cardholders enrolled in FIS® Card Suite and those on the same institution's card program without Card Suite access, across three core metrics: spend per card, transactions per card, and merchant category diversity. All figures are expressed as medians across the dataset, with outliers removed.

The within-FI comparison design is the methodological cornerstone of this analysis. By measuring both cohorts within the same institution, the analysis eliminates the confounding variables that would exist in a cross-FI comparison – market conditions, economic demographics and product mix. The cardholders being compared are on the same program, at the same FI, in the same market. The only variable that differs between them is access to Card Suite.

## The numbers

The main finding is straightforward: Card Suite users spend more than twice as much per month as comparable cardholders at the same institution. That figure holds across every FI in the dataset, regardless of institution type or size. No institution in the analysis showed a negative outcome on any of the three confirmed metrics. The table below presents the full picture.

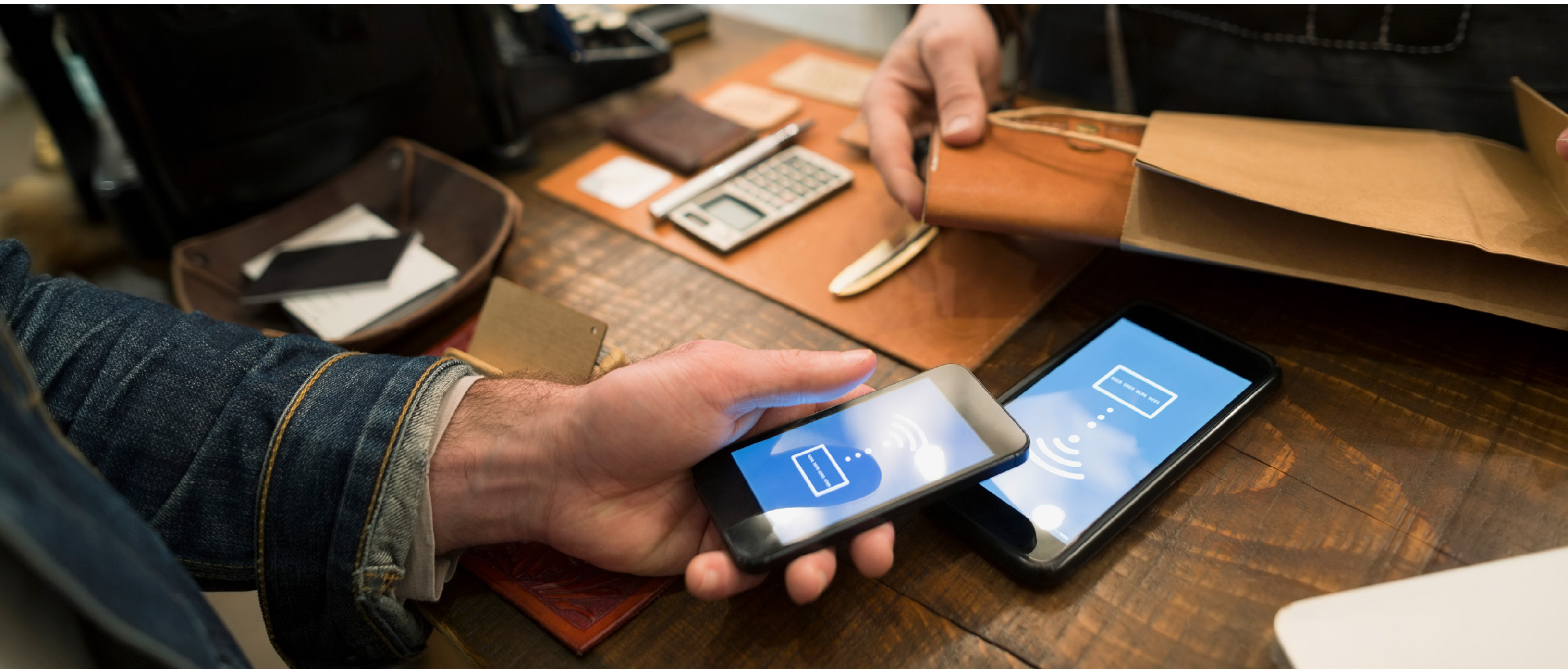
| Metric | Card Suite users | Non-Card Suite users | Median uplift | Direction |
|---|---|---|---|---|
| Transactions per account/month | 86 | 26 | 2.1x | ↑ |
| Monthly spend per account | $5,825 | $2,480 | 1.7x | ↑ |
| Unique merchant categories | 51 | 15 | 2.0x | ↑ |

Card Suite vs. non-Card Suite cohorts within the same institution. All figures are medians. Outliers removed. Analysis covers a sample of U.S. financial institutions across debit and credit card portfolios over a 12-month period.

Spend per card is the key commercial metric. Card Suite users generate a median of $5,825 per account against $2,480 for non-Card Suite users at the same institution – a difference that holds consistently across institution type and size. This translates directly into interchange revenue, deposit stickiness, and the depth of the FI's relationship with that cardholder.

Transaction frequency tells the habit story. At a median of 86 transactions per Card Suite account against 26 for non-Card Suite accounts, the Card Suite-enabled card is functioning as a default payment instrument. A card used 86 times a month is not an occasional-use product. It's infrastructure.

Merchant category diversity is the most strategically significant finding. Card Suite accounts engage with a median of 51 unique merchant categories against 15 for non-Card Suite accounts. A card used across groceries, dining, subscriptions and travel is structurally harder to displace than one used for a single purpose, regardless of what a competitor offers. High category diversity is a retention signal.



**Illustrative finding – anonymized FI example**

At one mid-sized issuer in the dataset, Card Suite users generated 2.4x the monthly spend of non-Card Suite users on the same program over 12 months. The institution's Card Suite users showed a merchant category diversity score more than three times higher than the non-Card Suite cohort – indicating a fundamental shift in how the card was positioned in cardholders' daily financial lives.

## What drives the difference

The data shows what changed.
Three mechanisms explain why.

**Visibility drives usage.**
Cardholders who can see their spending in real time, receive contextual notifications, and track their activity across merchants interact with their card more frequently and with greater intentionality. Awareness of spending actively reinforces the card as the instrument a cardholder reaches for first.

**Control creates trust.**
Card controls — including freeze, category restrictions, spend alerts and geo-fencing — reduce the anxiety that causes cardholders to leave their card at home or route transactions to a card they feel more confident about. A cardholder who knows they can respond instantly if something looks wrong is more willing to use that card in unfamiliar contexts, across new merchants and for higher-value purchases.

**Breadth creates stickiness.**
A card woven into the full texture of a cardholder's spending life is structurally harder to displace, regardless of what a competitor offers. The merchant category diversity data is the clearest expression of this dynamic: Card Suite accounts transact across significantly more unique merchant categories than non-Card Suite accounts at the same institution.

## Implications for FIs

The findings in this paper point to three practical conclusions for card program managers and FI leadership.

| 1 | 2 | 3 |
|---|---|---|
| **The engagement gap is a revenue gap**<br>Cardholders who are already on the books, already transacting, are generating a fraction of the spend they would generate with a better card experience. The data in this paper shows the size of that gap – and it's not marginal. The difference between a Card Suite user and a non-Card Suite user at the same institution is the difference between a primary card relationship and an incidental one. | **Digital engagement is compounding**<br>The lift in spend and transaction frequency is not a one-time onboarding effect. It reflects a shift in cardholder behavior that persists and deepens over time. Habit, once established, is self-reinforcing. The FIs that close the engagement gap earliest will compound that advantage over the full duration of the customer relationship. | **This is the lowest-cost growth lever available**<br>Of all the levers available to grow card portfolio revenue, this one requires no new customer acquisition, no new account opening, and no changes to the underlying card program economics. The cardholders are already there. The accounts are already open. The spend uplift in this data comes entirely from improving the experience on top of what already exists. That is a meaningful distinction for any program manager evaluating where to deploy budget. |

**The data does not show that Card Suite users are different kinds of customers. It shows that the same customer, given a better experience, behaves differently. That is the most important finding in this paper.**

Learn more

This analysis is based on FIS internal transaction data. All figures are medians. Institution-level data is anonymized. Analysis period: 12 months. Cohorts: Card Suite-enrolled vs. non-enrolled cardholders within the same FI. Outliers removed from dataset.