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The Way You Pay Bills Is About To Change Forever

A company you've never heard of handles bills for 5,000 businesses. Here is their vision of a less confounding future.

BY MARK WILSON

Bills stink, and not just because they're asking you for money. Whether it's from a utility, medical, or credit card company, bills are notoriously hard to decipher. And here's something you probably didn't realize: One company, named Broadridge, handles most of them. It sends out 5.5 billion bills and other regulatory communications for over 5,000 companies a year. Broadridge reaches 80% of households in America. It knows that its business could be in trouble as more consumers switch to digital billing. And most importantly, it knows that these bills aren't just badly designed, they're a missed opportunity for companies to

[Photo: courtesy Huge]

build a positive rapport with their own customers–which is vital to any company's bottom line.

Broadridge has teamed up with the design consultancy Huge to disrupt its own market, and think up the bill of the future–for the year 2025. Over the course of eight days, five teams

[Photo: courtesy Huge]

mocked up a series of concepts that would be later pared down and refined into the three concepts you see below.

"I almost view the prototypes that we developed as the concept cars auto companies create," says Rob Krugman, chief digital officer at Broadridge. "Some of this is feasible for today. Some is not. But given what we know about today, there are definitely components that will become part of our capacity set moving forward."

IDEA 1: YOUR BILL IS A PERSONAL ASSISTANT

"We gave everyone this ultimate challenge, to go from adversarial, which a bill is today, to empowering," says Emily Wengert, group VP, user experience at Huge. "[We wanted] people feel like the business is interested in helping the person

achieve paying that bill on time, and have a different relationship with the bill."

Nowhere is that new approach more clear than in Broadridge's first concept, which mashes up the bill with a virtual, personal assistant. The personal assistant scans through your bills and projects the money you'll actually have left after paying them. It also offers ideas to save money–whether through lowering your thermostat, or various promotions from the companies you're paying.

But a clever twist comes from the assistant's physical design. Embodied as a piece of digital paper, it can be stuck onto your fridge as easily as a child's drawing. Now, maybe such a piece of technology will exist in the future, and maybe it won't. But that's not the point. The goal is to
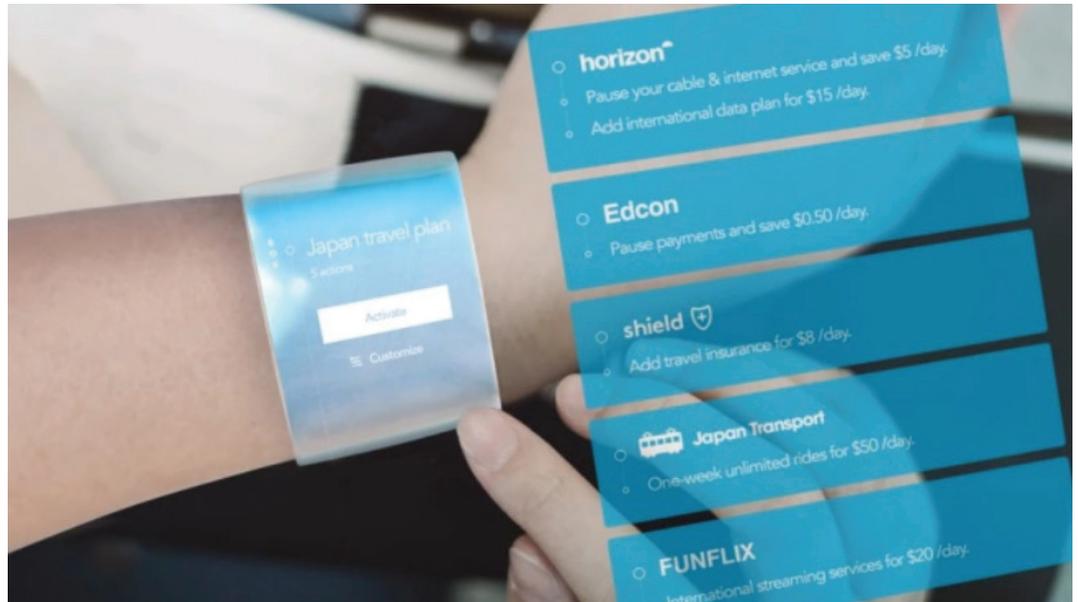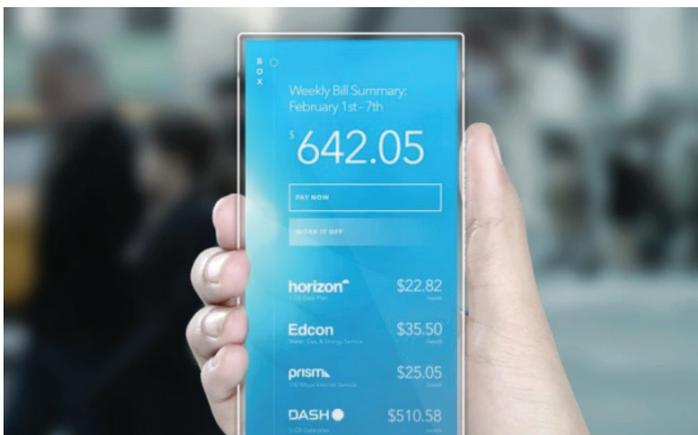
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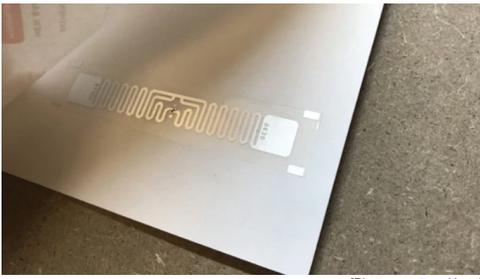
[Photo: courtesy Huge]

consolidate your bills into one, focused channel to make sure people actually open and read their bills.

"Today, postal delivery is easy because it all comes to one place," says Krugman, as opposed to having bills distributed via apps, email, and whatever other electronic notifications you may receive. The physical mailbox gives paper bills an astounding 97% open rate. And so an assistant, drawing your attention to bills in one spot, might be able to mimic the experience without cutting down a tree.

IDEA 2: YOUR BILL IS A SMARTER PAPER BILL

Of course, many people still want paper bills. It's why a vast majority of us haven't opted out of them for electronic alternatives just yet. So the second concept imagines a spartanly designed paper bill that's focused only on the most important information. It uses clean typography (and perhaps, idealistically, deletes all the fine print) to be as clear about your bill as possible.

If you'd like to dig a little deeper, you can place your phone beside the bill, and a digital version of the bill pops up, allowing you to tap into anything you'd like for details. This is thanks to NFC–near field communications chips–embedded in the paper, which could enable such experiences.

Should you find yourself confused as to why this month's bill was more expensive than last month's, all you do is lay the old bill on top of the new one,

and the app will compare the two. Finally, to actually pay the bill, you never even have to go online. All you do is tear off the bottom of the actual piece of paper, and it's paid because your bank account is already on file with some entity in the process.

"When they first demonstrated the paper bill concept, and they ripped the piece of paper and the bill is paid, there was an audible gasp of everyone involved," says Krugman. "What got me excited was the physical to digital, and how you navigate people through that experience . . . you don't just snap your fingers and say paper is going away."

Broadridge admits that NFC chips might be price-prohibitive in the immediate future, but the company is investigating whether or not it could scale the idea to millions of people.

IDEA 3: YOUR BILL IS A RESPONSIVE NETWORK OF OFFERS

Finally–in what is definitely the most "bill as platform" of the concepts–the last prototype imagines your bill, not as a singular bill, but as a network of bills. Like Facebook for bills, in which all your "friends" are really companies that want your money?!? Noooo!

In truth, the idea has some merits. With this network, you could update your address in one place, and have all of your providers notified so no bills fell through the cracks when you moved. And at that new address, the platform would let you know if any of your bills were likely to change–plus, it might make you an offer, like for high-speed internet service–inside the app.

Similarly, if it noticed there was going to be a change in

your income–say a major debt was paid off–it could offer you deals for mutual funds, and similar investment accounts, projecting how you could save that money for long-term wealth.

Such a network has its appeal, but also comes with a suite of concerns. Who is this network working for? Are these offers really in my best interest? Or does the system have a direct link to my bank account to, in fact, funnel every available cent into some partnership promotion?

"It's something we have to think about," Krugman admits. "You don't want it to purely be a marketing tool. The consumer has to get value–maybe ways to better spend their money–but also get service more effectively."

In Broadridge's own internal voting, this third concept won. And talking to Krugman, it's clear how bullish he is on this approach to network billing. Broadridge would create the information layer full of partnerships, then any company–from your bank, to personal assistants like Siri or
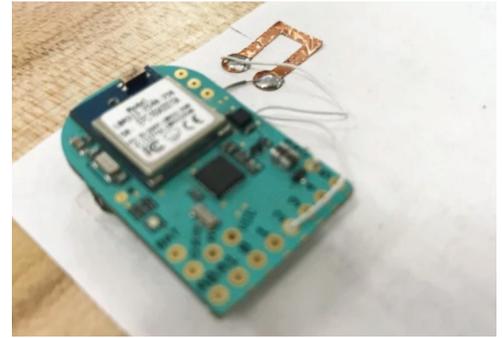
Alexa–could plug into it, too.

"We do recognize the front-end interface is likely not us," says Krugman. "But if we partner with consumer companies . . . Apple, Amazon . . . the touchpoints consumers prefer . . . we say, 'great.'"

And ultimately, Broadridge would like to take the best ideas from all of these concepts to create your bill of the future. So that means, yes, your bill might arrive as a smart piece of paper. You can then ask your Amazon Echo for more details about it–and how you might cut costs on your premium cable package. And then paying it? It's as easy as tearing up that bill and never, ever having to look at it again. Until next month, at least.

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Mark Wilson is a senior writer at Fast Company. He started Philanthroper.com, a simple way to give back every day.

[Photo: courtesy Huge]