



# Productive, profitable partnerships in the payments ecosystem

## Building value through strategic collaboration

Author: Genevieve Dozier, VP, Product Strategy, Merchant Services, Huntington Bank

The payments ecosystem is experiencing considerable realignment, as technological innovation, shifting consumer expectations, and an evolving regulatory environment continues to focus on strategic partnership models. Within this complex and ever-changing landscape, partnerships have become vital, not merely as tools for expansion, but as strategic imperatives for survival and growth.

The scope of partnership within the payments industry is broad, encompassing not only joint product development and market expansion, but also shared risk management, regulatory compliance and technological integration. These collaborations extend to card brands, which play a critical role in setting standards, driving innovation and enabling global acceptance standards across the payment ecosystem. As digital transformation accelerates, organizations that embrace collaboration are better equipped to respond to disruption, meet customer needs and pursue new commercial opportunities. This whitepaper explores the structures, benefits and best practices of productive, profitable partnerships in the payments ecosystem, drawing on insights from leading professionals and real-world examples.

### Highlights Summary

-  **Strategic partnerships** fuel profitability, innovation and operational efficiency throughout the payments landscape.
-  **Collaboration** among ISOs, processors, ISVs, payment facilitators, card brands, and financial institutions is essential for scalable growth and customer-focused solutions.
-  Success in partnering hinges on **trust, transparency**, balanced risk management and a commitment to technological advancement.
-  Stakeholders recognize the importance of **shared vision** and clearly defined roles for driving long-term value.
-  Illustrative case studies show how **effective alliances bring tangible benefits** for all ecosystem participants.

Merchant Services subject to credit application and approval.  
The Huntington National Bank is Member FDIC. © Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.

## Key stakeholders

The payments ecosystem is a multifaceted network of interdependent organizations, each contributing unique capabilities and value.



- **Card brands** such as Visa, Mastercard, American Express and Discover establish global payment standards, facilitate interoperability between participants and drive adoption of secure transaction technologies. Their rules, certifications and brand recognition are essential for merchant acceptance and consumer trust. Card brands also partner with independent sales organizations (ISOs), processors, independent software vendors (ISVs), payment facilitators, and financial institutions to deliver innovative products and enhance payment security.
- **Independent sales organizations (ISOs)** act as intermediaries, connecting merchants with processors. They provide sales, customer support and technical integration services, often serving as the first point of contact for businesses seeking payment solutions.
- **Payment processors** handle the technical aspects of transaction routing, authorization, settlement and compliance. Their infrastructure is critical for ensuring that payments are executed rapidly, securely and in line with industry regulations.
- **Independent software vendors (ISVs)** design and deliver software platforms that power merchant point-of-sale systems, e-commerce websites and business management tools. Their solutions often include embedded payment functionality, driving operational efficiency and enhancing user experience.
- **Payment facilitators (PayFacs)** simplify payment acceptance for small businesses and online platforms by aggregating merchant accounts, streamlining onboarding, and handling compliance and risk management on behalf of their clients.
- **Financial institutions** provide the foundational infrastructure for the payments network, offering risk management, liquidity and access to capital. Their role in underwriting, funding and supporting payment transactions makes them indispensable partners for other ecosystem participants.

Collaboration between card brands, ISOs, processors, ISVs, payment facilitators and financial institutions enables each entity to leverage the strengths of others, fostering the development of innovative solutions and sustainable value for both merchants and consumers.

In addition to formal collaboration, hosting partnership dinners, events, and advisory boards creates invaluable opportunities for deeper relationship-building and strategic dialogue. These gatherings foster open communication, encourage the exchange of industry insights, and help partners identify shared objectives in a more informal and engaging setting. Advisory boards offer a structured platform for stakeholders to provide feedback, steer joint initiatives and align on long-term vision, ultimately strengthening trust and facilitating more effective collaboration.

Delivering end-to-end seamless experiences for partners is a critical component of strategic collaboration within the payments ecosystem. By prioritizing integration, consistent communication, and unified support channels, organizations can ensure that partners encounter minimal friction from onboarding through ongoing operations. This seamless approach not only deepens trust but also accelerates time-to-market for joint solutions.

To fully leverage partnerships, it is essential to adopt a holistic approach that goes beyond transactional relationships. This includes co-developing tailored value propositions, sharing data and insights for mutual benefit, and continuously evaluating partnership performance against agreed objectives. Bank identification number (BIN) sponsorship and card issuing as a service are particularly impactful for fintech companies, as they enable rapid deployment of payment products without the need for direct regulatory licensing. These offerings empower fintechs to scale efficiently and innovate within regulatory frameworks.

Additionally, focusing on specific verticals or industry types, such as healthcare, retail or gig economy platforms, allows partners to design and deliver specialized solutions that address unique market challenges to those segments. By aligning expertise and resources around industry needs, stakeholders can unlock differentiated value and strengthen their competitive positioning in targeted segments.

As the payments landscape continues to evolve, these practices complement traditional partnership models by fostering trust and engagement that extend beyond contractual obligations. Incorporating both formal structures and informal interactions enables organizations to adapt quickly, maximize synergies and pursue sustainable growth in a dynamic marketplace.

## The evolving landscape

Over the last decade, the roles and interactions among these stakeholders have evolved significantly. Advances in payment technologies and changing consumer behaviors have blurred traditional boundaries, prompting new forms of collaboration. For example, ISVs have expanded from pure software providers to payment enablers by integrating processor APIs, while financial institutions have become more involved with fintech innovators and payment facilitators to keep pace with digital demands.

Regulatory changes, such as Level II and III data requirements or the ongoing updates to PCI DSS, also have fostered deeper partnerships. Compliance is increasingly a shared responsibility, and stakeholders must align efforts to address data security, privacy, and anti-money laundering requirements. As such, the payments ecosystem today is defined by its adaptability and interconnectedness.

### PARTNERSHIP MODELS

## Types and structures of collaboration

Partnerships in payments take a variety of forms, tailored to specific business needs, regulatory constraints and market opportunities. The most common models include:



#### Referral partnerships

ISOs and ISVs refer their merchant clients to each other, earning incentives or commissions for successful sign-ups. This model allows for rapid market expansion with minimal upfront investment, while processors gain access to new customer segments.

#### Integrated solutions

ISVs work closely with ISOs, processors and payment facilitators to embed payment functionality within their platforms. By offering seamless integration, partners can differentiate their solutions, drive merchant adoption and reduce the complexity of payment acceptance.

#### Co-branded offerings

Payment facilitators and financial institutions jointly develop products tailored for specific verticals, such as banking as a service or embedded lending. These co-branded solutions leverage each partner's expertise, creating compelling value propositions for target markets.

#### Strategic alliances

Stakeholders share technology, resources, and market access to address regulatory requirements, accelerate innovation and pursue joint business development. Strategic alliances can range from formal joint ventures to flexible, project-based collaborations.

Merchant Services subject to credit application and approval.

The Huntington National Bank is Member FDIC. ® Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.



## Emerging trends in partnership structures

Several emerging trends are reshaping how partnerships are formed. The rise of open banking, API-first development, and cloud-based platforms has enabled greater interoperability and agility. Partners now collaborate not only across organizational boundaries but also within ecosystems that support plug-and-play integrations and instant scalability.

Additionally, many payment companies are creating multi-year alliances focusing on co-innovation and product lifecycle management. This approach deepens relationships beyond simple transactional exchanges, fostering mutual investment in research, pilot programs and market education.

## Stakeholder roles and value

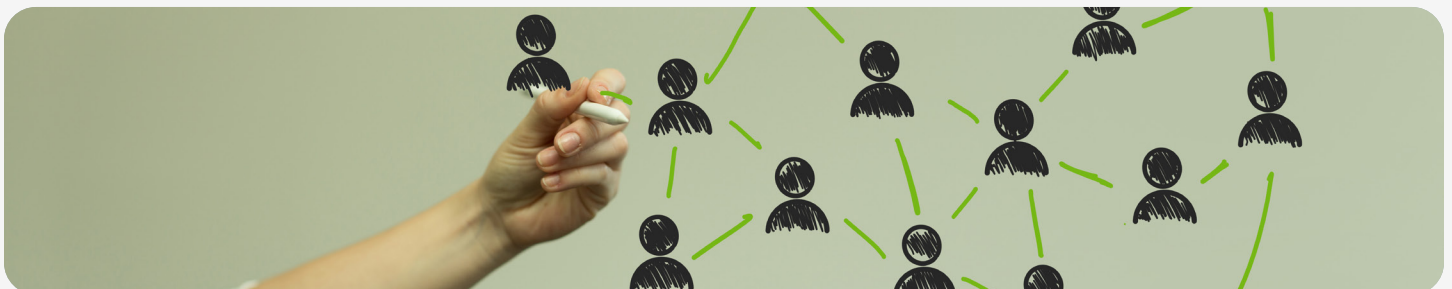
The unique strengths each stakeholder brings to the partnership are critical for its overall success.

- **Card brands** bring expertise to the ecosystem with rules, regulations and registration, as well as advanced analytics based on their robust infrastructure with having insight to all transactions that hit their network.
- **ISOs** excel in market access, sales and merchant support. They have deep relationships with local businesses and can identify emerging needs, providing valuable feedback to partners about product and service gaps. Their ability to champion new payment technologies accelerates adoption among merchants.
- **Processors** offer robust, scalable technology and compliance solutions. By ensuring fast, secure transaction processing and adapting to regulatory changes, they underpin the reliability of the payments ecosystem.
- **ISVs** bring innovation, user experience design, and deep understanding of merchant workflows. Their platforms help merchants optimize operations, manage inventory, and deliver personalized customer experiences, all while ensuring payments are seamless.
- **PayFacs** reduce barriers for small and medium-sized businesses by simplifying merchant onboarding, aggregating accounts and guiding compliance. Their solutions are especially valuable for marketplaces and online platforms.
- **Financial institutions** provide stability, risk mitigation, and funding for payment transactions. Their expertise in fraud prevention, underwriting, and regulatory compliance is key for safeguarding the network and supporting growth.


## Synergy and shared value creation

Successful partnerships harness the combined capabilities of stakeholders, creating synergies that deliver results greater than the sum of their parts. For example, an ISV with strong technology can partner with a processor to offer robust payment features, while an ISO's local market knowledge can help these products reach the right customers faster.

Shared value creation is best achieved through clarity of roles, open communication and ongoing feedback. When partners understand and respect each other's strengths, they can coordinate strategies, invest in joint development and deliver superior solutions to merchants.



Merchant Services subject to credit application and approval.

The Huntington National Bank is Member FDIC.  Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.

 **Huntington Bank**

## Benefits of collaboration

Partnerships yield a wealth of advantages for all participants in the payments ecosystem.

### Operational efficiency

Streamlined processes and integrated platforms reduce friction for merchants and customers, resulting in faster onboarding, easier reconciliation and fewer errors.

### Profitability

By pooling resources and sharing infrastructure, partners can unlock new revenue streams, reduce operational costs and maximize returns on investment.

### Innovation

Collaborative teams have the flexibility to respond to market trends, experiment with new technologies

and launch differentiated products more quickly than solo efforts.

### Customer experience

Unified solutions deliver comprehensive capabilities to merchants, from payment acceptance and reporting to security and compliance, all in one place.

### Scalability

Partners can quickly expand into new markets or verticals, leveraging each other's established networks and expertise.

## Long-term impact

Over time, productive partnerships drive sustained growth, brand loyalty and resilience to external shocks. Ecosystem participants who prioritize collaboration build reputations as reliable, innovative and customer-focused organizations, attracting further opportunities for expansion and investment.

## Challenges and solutions

Despite the compelling benefits, partnerships in payments face several challenges that must be actively managed.

### Alignment of goals

Partners may pursue different objectives, such as market share, technology leadership or regulatory compliance. Misaligned priorities can lead to inefficiency and frustration. Establishing shared goals, KPIs and success metrics at the outset is crucial.

### Regulatory complexity

Payments are subject to a patchwork of local, national and international regulations. Coordinated risk management, dedicated compliance teams, and regular training help partners navigate this complex environment.

### Technology integration

Legacy systems, incompatible platforms and fragmented data can hinder progress. Investing in

open APIs, cloud migration, and agile development practices is essential for seamless integration and future-proofing solutions.

### Trust and transparency

Building mutual trust requires honesty, reliability and a commitment to open communication. Partners should share performance metrics, conduct joint planning sessions, and foster a culture of continuous improvement.

### Resource constraints

Smaller entities may lack the capital or expertise of larger partners. Collaborative resource planning and equitable risk sharing ensure all participants are empowered to contribute and benefit.



Merchant Services subject to credit application and approval.

The Huntington National Bank is Member FDIC. ® Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.



## Strategies for overcoming obstacles

To address these challenges, ecosystem leaders recommend the following best practices:

- Formalize partnership agreements with clear roles, responsibilities and dispute-resolution mechanisms.
- Implement regular performance reviews and feedback cycles to measure success and adapt strategies.
- Invest in joint training, cross-functional teams and shared technology development.
- Establish transparent reporting and compliance monitoring processes.
- Encourage innovation by supporting pilot programs, hackathons and collaborative R&D initiatives.

## Expert perspectives

Insights from industry leaders underscore the value of partnership.

**Michael Bugno**, VP, Executive Client Experiences, Fiserv: *“At Fiserv, we believe partnerships start with a shared commitment to client success. Our best practices center on collaboration, transparency, and innovation.”*

**Christina Rivers**, Director, Business Development, Visa: *“To stay ahead in tomorrow’s market, businesses need to innovate faster than the market changes, and that requires the right partner. High-growth businesses thrive on security, efficiency, and customer experience.”*

**Genevieve Dozier**, VP, Product Strategy, Huntington Bank: *“Payments is a partnership play. There has to*

*be mutual trust, respect, support and value for the partnership to win.”*

**Mirza Baig**, CEO, PayMaple: *“The best partnerships don’t just happen; they’re designed with intention. They start with alignment on long-term value, not just short-term revenue. When partners are clear on how they win together over time, everything else moves faster and more predictably.”*

**Vinny Breault**, Head of Merchant Services, Huntington Bank: *“One area I’m always passionate about with partnerships is execution. Companies can come up with great partnership ideas but often fail to execute well wasting time and energy.”*

## Further reflections

“Visa’s platform unites these elements, offering solutions like network tokenization for securing card data, 3D secure for real-time fraud filtering, and streamlined operations to enable quicker movement. The ideal partner stays informed, finding tools to unlock new opportunities in secure, seamless commerce. At Visa, innovation is constant, and the best time to innovate is now. Building productive, profitable partnerships creates a lasting competitive edge in payments.” - **Christina Rivers**

“We work closely with partners to align on strategic objectives, ensuring that every engagement delivers measurable value, not just for today but for the future of commerce. By leveraging data-driven insights and co-creating solutions, we help partners anticipate market shifts and respond with agility. This approach fosters trust and accelerates growth across the ecosystem. Ultimately, partnerships thrive when they are built on mutual accountability and a relentless focus on delivering exceptional experiences for clients and their customers.” - **Michael Bugno**

“Flexibility is table stakes in payments. Payments doesn’t stand still, and partnerships can’t either. The strongest partnerships are built to evolve, technically, commercially, and strategically. If a partnership can’t adapt without being reworked every year, it eventually becomes a liability. When partners are transparent and consistent, decisions happen faster and innovation follows. The most durable partnerships stay anchored on delivering simple, reliable outcomes for customers. When that’s the shared priority, commercial success tends to take care of itself. Momentum matters more than last quarter’s revenue. Revenue tells you where a partnership has been. Momentum tells you where it’s going. Partnerships that maintain momentum consistently outperform those focused on only near-term results.” - **Mirza Baig**

Merchant Services subject to credit application and approval.

The Huntington National Bank is Member FDIC. © Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.



## CASE STUDIES AND EXAMPLES

# Case studies illuminate how partnerships operate in practice and the benefits they deliver.



### Case Study 1: ISO-processor collaboration

An ISO teamed up with a major processor to create a customized onboarding experience for retail merchants. By integrating the processor's API directly into the ISO's sales platform, merchant setup times were reduced by 40%, leading to higher satisfaction, improved retention and a notable rise in referrals. The partnership included joint training sessions for sales teams, co-marketing initiatives and shared customer support, ensuring seamless merchant experience from initial contact to ongoing service.

### Case Study 2: ISV – payment facilitator partnership

An ISV and a payment facilitator co-developed a point-of-sale solution tailored for restaurants. The ISV brought domain expertise in hospitality management, while the facilitator simplified payment acceptance and compliance. Their collaboration produced an intuitive interface for staff, integrated reporting tools and rapid onboarding for new locations. Within 18 months, market share expanded by 25%, and customer feedback highlighted the streamlined operations and reduced payment-related errors.

### Case Study 3: Financial institution – ISV alliance

A regional bank joined forces with an ISV to deliver integrated business management and payment services to local businesses. The bank provided secure transaction processing and risk management, while the ISV supplied inventory and analytics tools. The alliance led to improved customer retention and new revenue streams for both partners, and facilitated entry into new verticals, such as professional services and healthcare.

### Case Study 4: Card brand – financial institution partnership

A major card brand partnered with a financial institution to offer small business owners faster, more reliable access to funding. By leveraging the card brand's real-time payments technology, the lender enabled customers to access funds instantly, even on nights, weekends, and holidays. This innovation not only accelerated funding speed but also increased engagement with the lender's line-of-credit product. Among customers surveyed, 86% rated instant funding as highly important (selecting four or five on a five-point scale), and those who enrolled used their credit lines more frequently.

### Case Study 5: Processor – bank joint venture

A leading processor and a national bank entered a joint venture to launch a digital payments platform for SMBs. The processor contributed its robust infrastructure, while the bank offered funding, fraud prevention, and brand credibility. Together, they developed a suite of digital tools for invoicing, reconciliation, and mobile payments, resulting in a new revenue stream and stronger client relationships.

### Case Study 6: Processor – card brand collaboration

A major card brand partnered with a large payment processor to expand card acceptance in cash-heavy markets. The processor identified key barriers that had limited small businesses from shifting to card payments. Using these insights, the card network adjusted its rules and reduced acceptance costs. The collaboration drove innovation across sectors like parking, laundromats, rent, and long-term care, improving payment flexibility for consumers and operational efficiency for merchants.

Merchant Services subject to credit application and approval.

The Huntington National Bank is Member FDIC. ® Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.



## QUESTIONS TO ASK

# Ensuring execution is a core strategy

Huntington's Vinny Breault shares questions to consider in order to solidify that partnerships are productive and profitable with innovation based on solid execution.



- How do we guarantee that we can effectively roll this out to our customer base and prospective customers? Productize, market, train sales and support?
- Can we execute in a meaningful timeframe?
- Do we have the right resources or people internally to execute or make a big impact with this partnership?
- What are our partnership goals for this initiative? New customers, better security, revenue impact?

## Key takeaways

- Strategic partnerships are indispensable for tackling complexity and fostering growth in the payments ecosystem.
- Trust, shared goals and a continual commitment to innovation are the bedrock of successful collaboration.
- Open communication, joint investment in technology and adaptive strategies help overcome integration and compliance challenges.
- Case studies demonstrate that all stakeholders benefit from productive alliances, with improved operational efficiency and expanded market reach.
- Regular joint planning, transparent reporting and continuous improvement are critical for sustaining profitable relationships.

## The future outlook for payments partnerships

As the payments industry continues to advance, the need for strategic partnerships will only deepen. Organizations that embrace collaboration, foster transparency, and invest in joint innovation are best positioned to adapt to evolving merchant and consumer needs, regulatory demands and technological disruption. By learning from the experiences and insights of industry leaders, and by studying real-world examples of effective alliances, payments professionals can forge partnerships that are not only productive and profitable, but also resilient and forward-thinking.

Ultimately, the future of the payments ecosystem will be defined by those who build bridges rather than barriers. The most successful players will be those who partner with purpose, leverage diversity of thought and capability, and remain agile in a rapidly transforming landscape. The collective pursuit of excellence, fueled by trust and shared vision, will ensure enduring value for all participants, and for the millions of merchants and consumers who rely on seamless payments every day.

Merchant Services subject to credit application and approval.

The Huntington National Bank is Member FDIC. ® Huntington Bank and Huntington AR Connect are service marks of Huntington Bancshares Incorporated. © 2026 Huntington Bancshares Incorporated.

