LEVERAGING CONSUMER LOYALTY TO DRIVE MOBILE PAYMENTS ADOPTION

How a re-imagined shopping experience enhances customer relationships with retailers, brands and the payments industry

Michelle Evans
Senior Analyst — Consumer Finance Industry

EUROMONITOR INTERNATIONAL

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Mobile wallets have failed to gain steam in the marketplace for a number of reasons, including security and privacy concerns, as well as a lack of the necessary infrastructure. In markets with a more advanced payments system, mobile wallets will have to do more than just execute a payment. In order to entice consumers to substitute their leather wallet for their mobile phone, mobile wallets will have to provide additional value, which is likely to be derived from an integrated loyalty platform.

INTRODUCTION

Mobile payments have failed to become ubiquitous for a number of reasons, including consumer security and privacy concerns, as well as a lack of the necessary infrastructure to execute the payment. Ultimately, mobile payments must be as cheap, safe and easy to use as traditional payment methods to even be considered a viable payment option.

Consumer uptake of mobile payments will be directly related to the value add received from using mobile phones in lieu of the leather wallet. Loyalty, which has already shown to be an important factor in driving consumer payment choice, will be just as important in the mobile payments revolution. The loyalty that will drive mobile payment adoption, however, will be about more than simply points, miles or free hotel nights. Moving forward, loyalty driven mobile payment initiatives will be about one-to-one customer engagement and the individual consumer experience that today's shoppers want and expect.

This white paper will help companies better understand how loyalty could help mobile payments become a mainstream payment method, and consequently, turn mobile devices into the de facto channel for loyalty initiatives. In addition, this white paper will discuss how rewarding consumers through loyalty can actually encourage them to use mobile payments for the first time and ultimately drive mobile payments usage moving forward. Already we are witnessing how the integration of such value-added services has almost become a condition for the success of any mobile payment app, especially in the world's most developed markets. Lastly, this white paper will discuss the elements of the biggest and most effective mobile payment and loyalty programme tie-ups and the reasons for their success in this nascent mobile payments ecosystem. The themes discussed in this white paper will help payment professionals and retailers think more strategically about future business decisions and give them the necessary tools to compete in the burgeoning mobile payments industry.

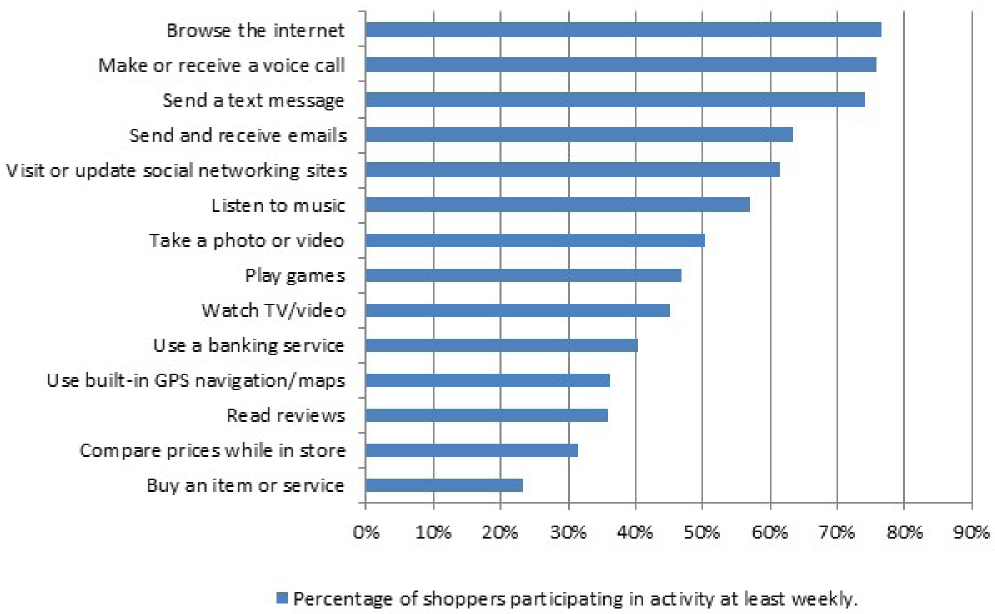
As the payments landscape continues to evolve towards mobile payments and more payment entrants look to compete in this new space, it will be even more important for payment providers to develop customer-centric offerings promoting loyalty, retention, and ultimately, payment spend. Loyalty driven mobile payments products could be the answer.

MOBILE DEVICES WILL USHER IN A PAYMENT EVOLUTION

Mobile phones are already part of the payment process

Mobile devices are one of the best tools at the disposal of payment providers due to their unique qualities, such as the portability of technology and the additional characteristics inherent to more advanced devices, including multimedia services, GPS, camera, social media access and internet access. All of these features have the potential to impact payments, albeit some more than others. Although mobile payments are not yet ubiquitous, consumers already use these devices around the actual payment transaction by comparing prices and reading product reviews. Undoubtedly, mobile phones have become a necessity for the informed shopper wanting to connect the physical and digital worlds of commerce.

Mobile Phone Activities Globally



Source: Euromonitor International Annual Survey 2013, N= 15,833

Smartphones have allowed more services to be added around the payment experience. Traditional plastic cards can provide only two pieces of information, the purchase is either approved or denied. Mobile devices, on the other hand, can track loyalty points, help the consumer locate the correct product in store, allow consumers to compare prices across retailers or receive discounts on the spot. Above all, mobile devices have the ability to help consumers make more informed decisions and ultimately strengthen their relationship with brands.

What Mobile Phones Enable for the End-Consumer:

- Geolocation discounts
- Mobile couponing
- Comparison shopping
- Faster transactions
- Access account balances
- Product research
- Emailed receipts
- Loyalty programmes

Furthermore, these new technologies have the potential to transform the way industries, such as retailing and payments, operate as they enable merchants, marketers and financial institutions to better understand consumer behaviour. Mobile has the ability to enable merchants to track and link advertisements to actual sales, thus providing them with effective tools to increase consumer loyalty and ultimately drive sales. Retailers can use the mobile channel to deliver a more immersed, personalized and cohesive brand experience. For the end-consumer, the rise of these technologies is leading to a more seamless and richer payment experience. As smartphone penetration rises, mobile will undoubtedly become a larger part of any company's multichannel approach as it attempts to reach the end-consumer.

WHY MOBILE PAYMENTS HAVE FAILED TO BECOME UBIQUITOUS

What will it take to convince consumers to try a mobile payment?

Although mobile phones are present around the entire payment process, there's only a tiny fraction of consumers that have ever used the device to execute a payment. In fact, consumers are just starting to hear rumblings of a payments revolution. There's talk of how the mobile phone could one day replace the leather wallet. There's an alphabet soup of different technologies, such as NFC, QR Codes or BLE, that are battling for their role in the revolution.

The nagging question for many in the payments industry is what will it take to convince consumers to use a mobile phone to execute a payment. Ultimately, consumers don't care what technology powers their future mobile wallet. Above all, consumers desire to know the value added from using their mobile phones to make payments instead of using cash, cards or cheques. That being said, mobile wallets have struggled in the marketplace due to a number of reasons, including privacy and security concerns, an uninformed consumer base, a lack of the needed infrastructure to execute such payments and the convenience of existing payment methods.

Industry Hurdles to Mobile Wallet Adoption

- Lack of agreed upon platform
- Costs to updating infrastructure
- Debates over fee structure

- Consumer privacy and security fears
- Uniformed consumer base
- Difficulty displacing established methods
- No clear reason for consumers to adopt

Security and privacy concerns continue to be two of the biggest deterrents for consumer adoption of mobile payments. The unfamiliarity and complexity of the mobile device creates security concerns for consumers who want to be confident their personal information and financial details, such as account numbers, PINs, security codes and passwords are protected, whether they are stored on a mobile device or in the cloud. Consumers worry sensitive payment information could be captured "over the air" or fraudsters could obtain personal data if their phone was lost or stolen. Mobile payment transactions involve numerous participants, a physical device, a new payment channel and unique mobile applications — all of which insert risk into the transaction. Any company wishing to operate in this space moving forward will have to demonstrate to consumers that mobile payments are as secure as traditional payment methods.

In addition, mobile devices present unique privacy hurdles since they are typically tied to an individual. A single device can facilitate data collection and sharing among many entities, including wireless providers, mobile operators, handset manufacturers, app developers, analytics companies and mobile advertisers. Lastly, mobile devices can reveal precise information about a user's location that could be used to track a consumer's every movement. Advertisers, retailers and app developers can use the data collected from mobile devices to build more comprehensive consumer profiles including shoppers' personal information, purchase details and their physical locations.

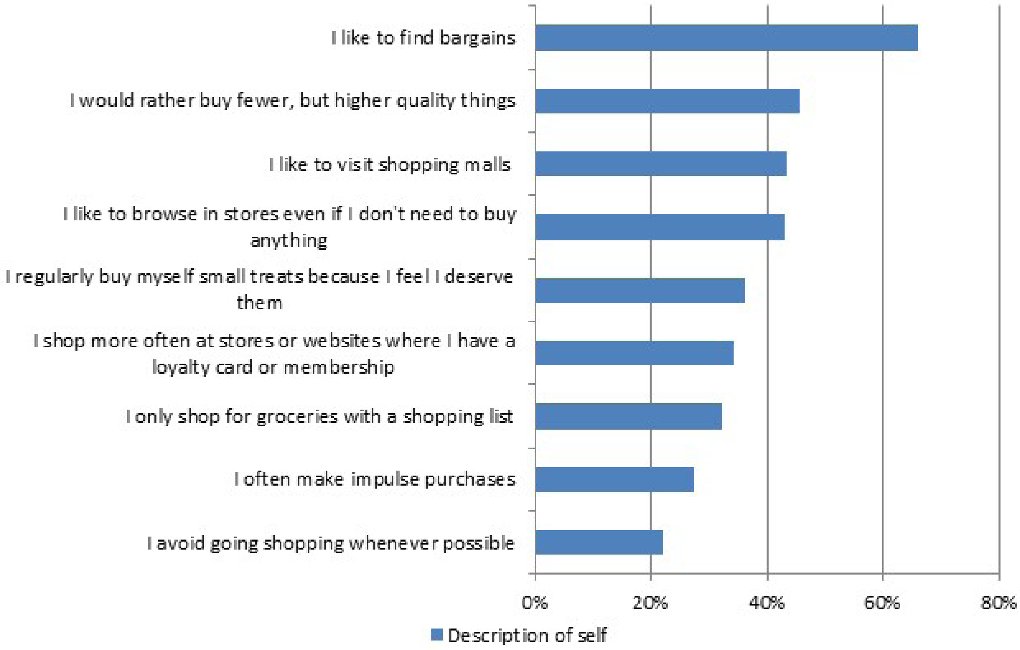
Many mobile phone users also worry about what information is being collected via their devices and how that data is being used. A study by the Internet Advertising Bureau UK found nearly half of smartphone owners are concerned with privacy and more than half of those surveyed have taken steps to protect their personal data. In the US, 57% of all app users have either uninstalled an app over concerns about having to share their personal information or declined to install an app in the first place due to similar concerns, according to a study conducted by the Pew Research Center. Undoubtedly, the arrival of mobile wallets will only further heat up this debate as privacy advocates worry the emergence of m-payments will leave consumers more vulnerable than ever before to identity theft and invasive data collection.

INTERSECTION OF MOBILE PAYMENTS AND LOYALTY

Loyalty can motivate consumer choice

Loyalty has provided companies across numerous industries with unprecedented opportunities to directly engage their base and to integrate the lessons learned into future business strategies and marketing efforts. Furthermore, loyalty programmes also may be able to increase a consumer's allegiance to a certain brand. A Euromonitor survey found more than a third of the consumers surveyed could be swayed to purchase from a retailer due to connected loyalty offers. Such programmes were found to be slightly more popular among the age bracket of those that are likely buying for the whole family and, therefore, seeking the benefits offered to regular shoppers. Female respondents agreed that loyalty programmes encouraged them to purchase items from a specific shop or website more so than males. Bargains also were found to motivate consumers. Two-thirds of those surveyed said they were driven to find bargains, which often go hand-in-hand with loyalty programme participation. Knowing consumers are driven by rewards, loyalty programmes could be leveraged to drive consumers to try mobile payments and later drive such usage.

Shopping Preferences



Source: Euromonitor International Global Consumer Trends Survey, N = 16,327

Assuming all things are equal between a mobile payment or an existing payment method, consumers still will need an incentive to nudge them into the new frontier. Ultimately, mobile payments must be as cheap, safe and easy to use as traditional payment methods to even be considered a viable option. Merely making mobile payment infrastructure ubiquitous likely won't be enough to entice a broad consumer base, however.

In order to encourage wider adoption and ensure high usage, mobile payment players will have to provide a value add, which could come in many forms, including monetary savings, improved security, ease of use or increased loyalty. Of all these factors, loyalty may be the single greatest factor with the potential to drive mass adoption. Moving forward, loyalty will likely be about more than just miles or points, though. Thanks to the increased availability of smartphones, the rise of location-based technologies and the emergence of big data, consumers are now expecting more personalized offers, and for the first time, companies can deliver.

Loyalty incentivises consumers to make mobile payments

Although mobile payments are relatively new, one early study indicates consumers also can be incentivized into using mobile payments. As part of an Accenture study conducted in late 2012, the majority of US and Canadian consumers surveyed were resistant to mobile payments up until they attempted them and realized the benefits. Consumers, who reported not having made an m-payment, said they had security and privacy concerns or believed there were more convenient payment methods. They would, however, reconsider, if enticed. The study found that merchants should motivate consumers through value-added tools to encourage adoption, as well as attract more valuable customers. The same study also found that 60% of consumers who already make mobile payments said they would probably do so more often if they received instant coupons. Some 36% said they would hand over personal information in exchange for such rewards and 46% of users indicated they would increase payments, if offered short-term, location-based coupons.

Why Consumers Have Not Adopted Mobile Payments:

- Security: Nearly half of smartphone users that have not used mobile payments said they had not due to security reasons.

- Privacy: Another third of smartphone users that have not made mobile payments are worried about their privacy.

- Uninformed: Surprisingly, 41% of North American smartphone users were unaware their phones could make payments.

- Inconvenient: Some 37% have not made mobile payments because of the convenience of their current payment method.

Loyalty offerings and payments converge thanks to the mobile device

Loyalty has become an increasingly complex piece of the puzzle for payment players as it moves beyond simply miles or points. Payment transactional data itself provides layers of information and insights into consumer shopping preferences, which could be leveraged by companies. Location-based technologies, including geo-fencing or beacons, enable companies to send targeted offers, rewards or coupons based on a consumer's physical location, which can be detected down to mere inches. In time, loyalty schemes are expected to shift to the mobile channel and merge with payments as mobile phones continue to transform the way companies connect with consumers.

Perhaps more importantly, consumers have become more sophisticated and, as a result, are very deliberate with their payment choices. Consumers today can choose between different card types and brands based on annual fees, interest rates or attached rewards. One PayPal exec said that its research has found two-thirds of US payments are influenced by promotions or rewards. "It is part of how consumers are deciding what to buy and how to buy," Patrick Gauthier, PayPal's general manager of emerging retail services, said in a recent interview with Euromonitor. "It's not just with big purchases anymore, but also with everyday spend."

Now for the first time, many consumers are beginning to have the option of whether that card payment transaction is executed via a physical card or mobile wallet. Regardless of the payment options available, most consumers will choose the one providing the greatest value. That added value could be in terms of convenience, security, monetary savings or some other benefit. Without a mobile loyalty platform embedded into the mobile payment, mobile wallets offer few benefits over a plastic card payment. In reference to an NFC-enabled mobile wallet, PayPal's President David Marcus said in 2012 that in its current design that it was not "solving a real consumer problem and it was not providing additional value." The greatest value add for m-payments will come from integrated loyalty programmes.

LOYALTY AS PART OF THE PAYMENTS PROCESS

Payments are just one component of the payment transaction

The payments industry is in the midst of a generational change thanks to the rise of new technology, specifically mobile. Increasingly, attention is shifting to the elements around the transaction as the transaction becomes invisible. Many payment providers are discovering that payments are just one component of the payment transaction, and to remain competitive, they will have to offer other ancillary services around the payment transaction. MasterCard already has attempted to woo merchants by placing more emphasis on other services, which the network contends could be used to win a consumer's payment business long before a payment is processed. In one example, MasterCard Labs has demonstrated how wearable computing devices can be used for digital shopping. In another example, the network's ShopThis! allows consumers to buy products directly from Intel's virtual shopping site.

Merchant Warehouse, for example, started off as a payments processor, but soon realized that payments were only one part of the transaction. As a result, the firm began work on a more robust platform a decade ago. "We realized there was a lot more we could do besides payments," Merchant Warehouse CEO Henry Helgeson said in a recent interview with Euromonitor. "We felt that the system was extremely underutilized. We really saw the introduction of smartphones and mobile phones as the obvious way to transact in the future." Its latest platform, dubbed Genius, brings together marketing and payments to help retailers gain insight into purchasing behavior and share relevant targeted rewards with customers. The idea was to allow retailers to connect to the future of payments without having to bet on which technology would be relevant in five years. Genius does this by integrating every payment type, customer programme and transaction technology available today — and presumably any in the future — into a single platform to give retailers a complete view of all transactions.

Starbucks finds immense success by pairing loyalty with payments

One of the more successful m-payments apps to date comes from the US-based coffeehouse giant, Starbucks Corp, which integrates its popular rewards programme into a mobile app. While m-payment products are unfolding worldwide, the US remains one of the most important markets to watch. Consumers earn "stars" for each visit and are rewarded with free drinks, food or refills based on their star level. The mobile app is funded via a connected pre-paid card and the payment transaction is executed when the barista scans the QR code displayed by the app. The app, which launched in early 2011, now has 10 million users. Starbucks now processes five million mobile payments weekly, up from two million at the end of 2012. In fact, a third of Starbucks' North American sales are funded by one of the store's pre-paid cards with the mobile app itself processing 10% of them. Starbucks also entered into a partnership in 2012 with Square, allowing the US-based startup to process all of Starbucks' debit and credit card transactions at its 7,000 US stores. This move gave customers another mobile payment option with Square's mobile wallet, but more importantly reduced Starbucks' payment processing costs. Square charges merchants 2.75% per card swipe, but Starbucks likely receives an even better rate due to its massive scale.

Undoubtedly, the integration of Starbucks' popular loyalty programme within the mobile app has been a big factor in driving the mobile apps' usage and elevating Starbucks' status as the poster child for mobile payments. Starbucks found immense success because it has an extremely loyal smartphone-totting customer base that visits repeatedly, often several times a week. Its consumer base is known for its loyalty to the brand, frequency of visits and affluent status. Although the Starbucks' mobile app is a niche product, there is an important lesson to be drawn with regard to the real power of loyalty and its ability to drive mobile payment initiatives.

What made Starbucks' mobile app successful is that the coffeehouse giant was ahead of the m-commerce curve when it came to market in early 2011. Perhaps most importantly, Starbucks' clientele tends to be more sophisticated than other foodservice chains and also early adopters of technology. This was important in 2011 because not even 50% of all mobile phone units sold in the US were smartphones, which are needed to execute this QR-code based m-payment.

The mobile landscape has rapidly changed in the last three years to the point that m-payments are not just for first adopters of technology. Euromonitor estimates 80% of all mobile phones sold in the US and 59% of those sold globally will be smartphones in 2014. This development means it is more feasible for other merchants to launch successful m-payments platforms. Such apps would be most embraced in environments that consumers frequent weekly, if not daily. One possibility would be fast food chains. In fact, the world's largest fast food chain, McDonald's, has mobile initiatives underway in multiple markets, including Canada, France, the UK and the US. The Starbucks' example drives home the importance of knowing the market in which your company operates, as well as the unique qualities of your customer profile.

Telecom-led Isis mobile platform is another loyalty success story

Telecom-led mobile platform Isis is in the initial days of nationwide deployment in the US, but early results have shown greater adoption for those that signed up for the attached loyalty programmes. Isis, the joint venture between T-Mobile, AT&T and Verizon, enables users to make payments, collect points and redeem coupons using NFC-based smartphones at POS terminals. Isis began with a yearlong trial in Salt Lake City and Austin in October 2012 and now has 10,000 locations where consumers can tap and pay.

These trials have indicated Isis users tap their device to pay for goods 10 times per month on average. Most interestingly, those that signed up for loyalty schemes were found to tap their devices nearly twice as often as those that did not. Two-thirds of users had opted to receive offers and messages from the participating brands with the average user following seven brands. Some of the first merchants to have adopted Isis have gone so far as to say the loyalty and data opportunities the wallet provided were of far greater value to them than the mobile payment capabilities. Maverik, a gas station and convenience store chain with 250 locations across 10 western states, said during a panel discussion at the National Retail Federation convention in early 2014 that getting people to use their loyalty cards has always been a bigger hurdle than collecting the actual payment. Isis' embedded loyalty component, however, can ensure consumers use the loyalty programme for all purchases.

Here's a quick look at the way some new technologies are driving loyalty into payments:

Mobile POS devices:

- Makes it possible for business to accept payments and track loyalty — perhaps for the first time
- These products first became popular with small businesses that might have found establishing a merchant account through the traditional card network daunting, if not impossible
- Now the technology is making inroads in larger stores that find value in the enhanced consumer interaction

Mobile banking apps:

- Banks are also seeing the potential of the mobile channel to drive consumer loyalty
- Such apps condition consumers to use and trust their mobile phone to execute financial transactions
- Mobile banking apps could be the precursor to an issuer-led mobile wallet

Card-linked offers

- Banks and retailers are supplementing loyalty schemes with card-linked offers
- Requires minimum effort on the part of the consumer because the deals are automatically tied to the cardholder's account
- These programmes could one day become the foundation for an issuer-led mobile wallet due to the ease of automatic redemption

Location-based technologies

- The rise of smartphones with embedded GPS technology has also made it feasible for merchants and payment players to leverage location-based technologies to drive brand loyalty and card spend

- Geolocation and beacon technology enable companies to send targeted deals and offers to a consumer's phone based on the consumer's exact location

Digital wallets

- Digital wallets, such as Google's Instant Buy, Visa's V.me and MasterCard's MasterPass, store a consumer's payment information in the cloud or on a remote secure server in order to reduce the steps to purchase

- The one-click functionality that digital wallets enable reduces the friction at the checkout for mobile purchases

LOYALTY DRIVEN MOBILE PAYMENT PROSPECTS

Practically no one disputes the potential for mobile phones to fundamentally change the way consumers shop and pay. The real debate is the trajectory at which this emerging payment type could become ubiquitous. Although both emerging and developed market consumers are using mobile phones to execute payments, m-commerce is not projected to be commonplace anytime soon.

Adoption of mobile payment apps will be directly related to the value add that consumers receive from using mobile phones in lieu of leather wallets. Loyalty has been shown to be an important factor driving consumer payment choice before and will be in the mobile payment revolution as well. The loyalty that will drive mobile payment adoption, however, will be about more than simply points or miles or free hotel nights. Moving forward, loyalty driven mobile payment initiatives will be about one-to-one customer engagement and the individual consumer experience that today's shopper want and expect.

Loyalty needs to be reimagined

One of the biggest reasons for the slow uptake of mobile wallets has been that consumers have not yet been given a compelling reason to adopt. An embedded loyalty scheme could be that reason, but it is important to note that loyalty is evolving, and moving forward it will be about more than miles and points. For years, companies thrived by using mass marketing, but such offers have become less relevant for today's consumers. It has progressed to the point that consumers sign up for loyalty programmes they either do not care about or will never redeem loyalty benefits they have earned.

Loyalty programmes have been growing rapidly. In the US, for example, the numbers of loyalty programme members were estimated in 2012 to be 2.65 billion, up from 973 million in 2000, according to the 2013 Colloquy Loyalty Census. As the economy improved and consumer confidence grew, consumers shopped more and joined more schemes. Even sectors that have traditionally shied away from such schemes woke up to the possibilities. The average number of loyalty programs per US household has grown to 21.9, but only 9.5 of those memberships — or less than half — are currently active. Out of the roughly US$48 billion worth of perceived value in reward points and miles US businesses issue annually, at least one-third, representing US$16 billion in value goes unused, according to the 2011 Colloquy Loyalty Census. Other research indicates similar patterns of non-redemption with both coupons and gift cards. Not only are consumers enrolling in programmes they know nothing about, but today's consumers are demanding an increasingly more personalized experience from all companies. Simply put, loyalty is in need of reinvention.

Thanks to the increased availability of smartphones, the rise of location-based technologies and the emergence of big data, it is now feasible for companies to deliver a more personalized loyalty offering than has ever been possible and to do so in real time. One-to-one customer engagement is ultimately where every company needs to be. Although mass marketing may still have its place in terms of elevating a consumer brand or drawing consumers into a store in the first place, individualized marketing is what will be needed to acquire and encourage a desired consumer behavior and that includes mobile wallet adoption.

"When you make commerce personal again and when you make it about the relationship — not just I will give you back cash or I will give you a mile every time you buy something —it becomes much more fulfilling from an individual perspective," Patrick Gauthier, PayPal's general manager of emerging retail services, said in a recent interview with Euromonitor. "That emotional tie does translate into loyalty in the purist meaning of the word. The strategy and approach for loyalty have to change."

Mobile — and by extension mobile payments — will be central to this mission because that device can place any shopping or payment experience into context and ultimately provide the consumer with a more gratifying experience with the brand or company.

KEY TAKEAWAYS

Mobile wallets have failed to take off in the marketplace due to a combination of factors, including consumer fears around privacy and security, an uninformed consumer base, an absence of the needed infrastructure and the convenience of already established payment methods. Ultimately, mobile payments must be as cheap, safe and easy to use as traditional payment methods to even be considered a viable option because consumers will choose the method of payment that provides the greatest value. In order to encourage wider adoption and ensure high usage, mobile payment players will have to provide a value add, which could come in many forms, including monetary savings, improved security, ease of use or increased loyalty. Of all these potential benefits, mobile-driven loyalty may be the greatest factor with the potential to drive consumer adoption of mobile payments.

Although still very much in the early days, the integration of mobile wallets with value-added services has become almost a prerequisite for the success of any mobile payment app, especially in more developed markets. One of the more successful mobile wallets to date comes from the coffeehouse giant, Starbucks Corp, which integrates its popular rewards program with its prefunded QR-code based mobile app. In fact, a third of Starbuck's North American sales are funded by one of the company's pre-paid cards, with the mobile app itself processing 10% of those transactions.

Another real-world example of a loyalty driven mobile payment app is the telecom-led mobile platform Isis. Although still in the early days of nationwide deployment in the US, early results have shown greater adoption for those that signed up for the attached loyalty programmes. It is likely that the payments industry will see more of these loyalty driven mobile apps in the near future.

Loyalty, which has shown to be an important factor in driving consumer payment choice in the past when it comes to card payments, will be just as an important in the mobile revolution. The future consumer adoption of mobile payments is directly related to this type of value add that consumers receive from using their mobile phone. Although an embedded loyalty scheme could provide a compelling reason to try mobile payments, it is important to note that loyalty as we know it is in need of reinvention. Thanks to the increased availability of smartphones, the rise of location-based technologies and the emergence of big data, it is now feasible for companies to deliver a more personalized loyalty offering than has ever been possible and to do so in real time. Ultimately, mobile payments will be as much about the exchange of payments as it is the consumer relationship around the payment transaction.

As the payments landscape continues to evolve and becomes increasingly more crowded due to the arrival of payment entrants, especially in the mobile payments segment, it will be that much more important for payment providers to develop customer-centric offerings that promote loyalty, retention and ultimately payment spend. Loyalty driven mobile payments products could be that answer. It's now more important than ever before for companies to set themselves apart from competitors. To do so, companies need to have a solid grasp of where the industry is headed. This is why market research should be a vital component of any strategic decision.

This white paper contained just a glimpse of the content and analysis available from Euromonitor International. Information for this white paper was derived from the report The Mobile Wallet: How Loyalty Could Spur Consumer Adoption of Mobile Payments, examining the potential for loyalty to drive mobile payments, which is available on Euromonitor's website.

ABOUT THE AUTHOR

Michelle Evans has served as an analyst of the financial cards and payments industry at Euromonitor International since 2010. In her current role, Michelle follows the global financial card market, consumer payment and consumer lending industries, including the drivers and constraints facing this space and overarching trends, such as emerging payments that will shape the financial services industry moving forward. She produces opinion pieces, in-depth reports, podcasts, videos and analysis to help clients make informed, long-term strategic decisions.

Michelle is a recognized expert in the consumer finance industry and has been invited to share her expertise at several conferences. At the ATM, Debit & Prepaid Forum in October 2012, she led a two-hour workshop about alternative payment providers disrupting the traditional payment landscape. She spoke about retailers encroaching on the payments landscape at the Card Forum & Expo in April 2013 and in July of the same year she spoke at an international conference called Medios de Pago Latam Summit about Latin American payment trends. At the upcoming Card Forum & Expo in April, Michelle will moderate a panel about the role of loyalty in driving mobile payment adoption.

In addition to her numerous conference appearances, her status as a thought leader in the financial services industry has led to her being quoted in trade journals and international publications. Additionally, she has authored columns in the trade publication *PaymentsSource* and the Latin American business publication *América Economía*. Most recently she served as a guest expert on a webinar hosted by *American Banker* in November 2013. Lastly, she appeared as a guest on an hour-long radio show that aired on the *BBC World Service* in September 2012.

Before joining the Chicago office of Euromonitor International, Michelle worked as a journalist for 10 years at two daily newspapers, the business wire service, *Bloomberg News*, and weekly regional business newspaper, *Crain's Chicago Business*. As a journalist, Michelle researched and reported on hundreds of companies across all sectors, including financial services. Michelle holds a bachelor's degree in communications and psychology from DePauw University in Greencastle, Ind., and a master's degree in journalism from Northwestern University in Evanston, Ill.

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ABOUT EUROMONITOR INTERNATIONAL

Established in 1972, Euromonitor International is the world leader in strategy research for consumer markets. Comprehensive international coverage and leading edge innovation make our products an essential resource for companies locally and worldwide.

Our global market research database, Passport, provides statistics, analysis, reports, surveys and breaking news on industries, countries and consumers worldwide. Passport connects market research to your company goals and annual planning, analysing market context, competitor insight and future trends impacting businesses globally. And with 90% of our clients renewing every year, companies around the world rely on Passport to develop and expand business opportunities, answer critical tactical questions and influence strategic decision making.

We are established leaders in consumer finance market intelligence and enjoy longstanding relationships with leading payment brands, issuers and retailers. Our research is an integral component of strategy planning and competitive intelligence at these companies. Their reliance on our insights underscores Euromonitor research as the premier tool for assessing the current state and expected path of the global consumer finance industry. In addition to our research and analysis across the traditional consumer finance industry, Euromonitor provides extensive coverage of the emerging payments space, including how new technology and payment entrants seek to upend the status quo and the long-standing business models of veteran payments providers.

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