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DECEMBER 2019

## Can BNPL Solutions Cut **THROUGH THE HOLIDAY NOISE?**

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Marks & Spencer debuts  
BNPL services  
for online customers

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Why personalized payment  
solutions are key to retaining  
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## ACKNOWLEDGMENT

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# WHAT'S INSIDE

Consumers value speed and convenience when shopping on connected devices at home, in stores or online, but affordability is increasingly driving attention toward connected commerce experiences.

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[PYMNTS' 2019 How We Will Pay Study](#) found that more than 86 percent of consumers are interested in new commerce experiences that can save them money. This curiosity especially applies to younger millennials and Generation Z customers who do not always have the means to make purchases but exhibit less affinity for credit cards. Just one in three millennials carry credit cards, and Gen Z consumers largely lack credit access and rely on cash.

Younger consumers have growing spending power and a willingness to shop, however. Providing cost-effective experiences is thus becoming more important for retailers looking to improve conversion rates and build customer loyalty. Brands ranging from Kylie Jenner's Kylie Cosmetics to Bose and iRobot offer payment plans that speed product access while easing customers' payment pains.

Flexible payment options have become all the more imperative for such retailers as consumers up their holiday spend. Fifty-two percent of millennials are [planning](#) to take on debt this season, opening up opportunities for merchants to boost their bottom lines by engaging younger customers with innovative solutions.

Brands must accommodate these consumers even as they eschew many of the legacy payment tools – like credit cards – that have unlocked access to holiday purchases, a problem that particularly affects luxury retailers. Buy now, pay later (BNPL) offerings have emerged as more digestible, less intimidating ways for consumers to pay in installments. These flexible payment methods are changing the retail landscape and beginning to play a much larger role in the digital payments ecosystem.



The Buy Now, Pay Later Tracker®, a PYMNTS and Afterpay collaboration, will chart the latest merchant efforts to engage and retain customers with flexible payment solutions and transparent pricing.

## AROUND THE BUY NOW, PAY LATER WORLD

Australia is seeing a rise in the number of consumers using BNPL solutions. One [study](#) found that 30 percent of the nation's consumers now possess BNPL accounts, with many even canceling their credit cards.

Australia is not the only country where BNPL solutions are gaining traction. United Arab Emirates (UAE) retailers are increasingly offering such options to attract

credit-shy consumers while keeping shopping experiences quick and convenient.

Larger merchants are driving this growth. British merchant Marks & Spencer (M&S) is [offering](#) a flexible payment method through its website and mobile app, and competitors like clothing brand H&M and online fashion retailer ASOS already support similar solutions. M&S' decision to add BNPL capabilities comes after customers expressed concerns over some items' costs.

For more on these and other BNPL headlines, read the Tracker's News and Trends section (p. 12).

## BNPL SOLUTIONS AND THEIR IMPACTS ON HOLIDAY SALES

Consumers are set to spend \$1 trillion during the 2019 holiday season, and retailers are already competing to entice them. Offers and discounts no longer cut it during the holidays, however, and merchants must carefully consider consumers' financial and payment needs to fully engage with them. This is where BNPL solutions come in, according to Nick Kaplan, president of fashion brand [Fashion To Figure](#). The Tracker's Feature Story (p. 8) analyzes BNPL solutions' impacts on holiday sales and how retailers like Fashion To Figure are using these tools to their advantage.

## DEEP DIVE: HOW BRIDGE MILLENNIALS ARE DRIVING DEMAND FOR FLEXIBLE PAYMENT OPTIONS

Bridge millennials are a unique generation, blending the established spending power of Generation X consumers with the payment preferences of millennials. Their fondness for flexible payment options is changing the retail world as they make larger purchases. This Tracker's Deep Dive (p. 16) analyzes bridge millennials' individual spending habits and how retailers can tailor their payment options to them.

# EXECUTIVE INSIGHT

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***Consumers are wary of credit but want payment solutions that give them more flexibility. How might that wariness influence their 2019 holiday spending?***

"The last decade has seen a remarkable shift in economic power from the baby boomers and Gen X generations to their younger counterparts, the millennials and Gen Z. Millennials will have the highest spending power, with almost \$15 trillion worldwide by 2020. U.S. millennials will contribute almost half of all salary earned and will spend \$600 billion annually in the American market by 2025. Gen Z, age 16 to 22, is right behind them, entering the job market and [at] the prime of their earnings power.

Retailers are responding [to] this type of spending power this holiday [season] by giving millennials and Gen Z the options to spend in the ways they prefer. This means mobile — it is all about convenience and the mobile, social, influencer-led retail ecosystem that exists right now.

Millennials and Gen Z are avoiding large debt and credit products with interest and fees, as shown through our data. Approximately 50 percent of millennials in the U.S., U.K. and Australian markets own only one credit card, and one in three Americans have never applied for a credit card.

BNPL solutions give shoppers the option to use their own money, paying in installments, without incurring fees or taking out loans. Eighty-five percent of Afterpay's customers pay using a debit card and 95 percent pay for the items on time, demonstrating that young customers prefer to use their own money when shopping."

**NICK MOLNAR,**  
**U.S CEO AND CO-FOUNDER OF [AFTERPAY](#)**

# Customer Journey



# 5 FIVE FAST FACTS

## 22

Average number of times per year long-term Australian and New Zealand Afterpay customers use the service



## 52%

Portion of millennial consumers who believe it is acceptable to take on debt during the holiday season



## 25%

Approximate share of BNPL users who have canceled their credits cards



## 30%

Share of Australian consumers who currently have BNPL accounts



## \$2,225

Average individual retail spend per year for U.S. bridge millennials



# CAN BNPL SOLUTIONS CUT THROUGH THE **HOLIDAY NOISE?**

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**feature story**



# FEATURE STORY

Holiday spending has changed over the past decade as digital payments began to filter into the retail world. U.S. consumers are predicted to spend more than \$1 trillion during the 2019 holiday season, mostly through online and Cyber Monday deals.

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Keeping up during this high-volume season can be difficult for retailers when shoppers have unique payment expectations. This is especially true when attitudes toward holiday payment standbys like credit cards rapidly change between generations. The goal is not to wholly replace credit but to find methods that connect with credit- or debt-shy consumers during the holidays, noted Nick Kaplan, president of fashion brand [Fashion To Figure](#). Such connections could include BNPL solutions.

"Credit is something that people will always need," Kaplan explained in a recent interview with PYMNTS. "Companies need it, individuals need it [and] countries need it because life is not a straight line. There's a high level of elasticity. So, I guess what these payment methods do is they allow these people to live their lives, they allow people the ability to have choices and determine what they can and can't responsibly undertake. [BNPL] gives a person, let's call it, 'adjustable, accountable credit.'"

Fashion To Figure [caters](#) to the \$21 billion plus-size women's clothing market. Its BNPL solution, supported by payments provider Afterpay, launched in mid-September, Kaplan said, just a few months shy of the holidays. Kaplan expects consumers to leverage BNPL

for holiday purchases, as it will allow them to free up their cash flows and better manage spending.

## CUTTING THROUGH THE HOLIDAY BUZZ

Retail is all about conversion. Merchants want customers to be able to quickly find their brands and stay loyal, which means standing out among a sizable crowd of





competing products and providers, a doubly difficult task during the promotion-filled holidays.

There are other considerations in play during this time, too, such as how much consumers can realistically spend. Shoppers are collectively expected to spend more during the 2019 holidays than last year, but many are still [paying down](#) credit card bills from 2018's purchasing sprees. BNPL solutions give flexibility to those who do not want to add to their holiday debts, Kaplan said.

"There is one period of the year when we might be a bit more promotional and opportunistic than any other, and that's now," Kaplan admitted. "I think that our customer looks and says, oh that black everyday mini dress that's never on sale, this is the one time of year that I can actually get it. So I think that we're expecting to see, based on early results, [customers taking] advantage of having non-long term debt [with BNPL], but [getting] the credit to take advantage and get what [they] need."

Fashion to Figure has not completely let go of credit, of course. The company exists under the Retailwinds umbrella that includes brands like New York & Company and

supports payments from every major credit card, its own branded credit offering and PayPal. Adding BNPL has already benefited Fashion to Figure's site, however.

"Where I think we've seen the biggest benefit so far — and it is early — has been a meaningful increase in average order size," Kaplan said. "The average order with Afterpay versus without Afterpay is up approximately 48 percent. I will also say ... we have seen a conversion improvement and we have seen already, in six weeks, a little bit more activity from those people using the product than those [who] are not."

Whether BNPL will contribute in such a meaningful way to holiday orders remains to be seen, but Kaplan is optimistic. The financial flexibility BNPL options provide could help consumers with holiday spending or credit worries.

### **BEING 'CUSTOMER AGNOSTIC' CREATES PAYMENT FLEXIBILITY**

BNPL is most popular among younger, credit-shy groups like millennials and Gen Z consumers, but the approach is finding favor with others as well.

"What was definitely an ever-present message in the conversations with a number of — actually all of — the different providers [we spoke to], was that this product would be more appealing to that millennial [or] Gen Z person, which is [who] we as an industry, in fashion, are all catering to," Kaplan said. "The reality is we have a very broad base of customers ... [and] what we have found is that [BNPL] is actually agnostic. Everybody uses it."

The method performs well with Fashion to Figure's core demographic of women aged 25 to 45, he added, and its use is even picking up among customers outside that range.

The customer-agnostic nature of BNPL may be key to its future popularity. Retailers must always ensure they are meeting customers' specific payment needs, which can be difficult when no digital method seems to please everyone. Perhaps introducing payment solutions that provide all consumers with key benefits is a good first step.



# NEWS & TRENDS

## RETAILERS EMBRACE BNPL

### THE REJECT SHOP, AFTERPAY TEAM UP TO PROVIDE BNPL TO CUSTOMERS

Retailers of all levels are preparing for the holidays, including discount and thrift store merchants eager to offer seasonal shoppers payment flexibility. Australian discount retailer The Reject Shop is following its country's BNPL trend, [partnering](#) with Afterpay to enable BNPL payments on all purchases of more than approximately \$30 USD. Customers cover one-quarter of an item's total price upfront and pay the rest off in three installments within a six-week period. Afterpay notifies customers as payments' due dates approach.

The collaboration comes as BNPL is becoming increasingly popular. Roughly 1.6 million Australian shoppers used such services between January 2018 and 2019, and more than 40 percent of those customers were millennials. BNPL solutions thus appear to be key payment differentiators within the country. They also seem to attract higher spending, as 60 percent of Australian consumers [say](#) the availability of payment plans prompted them to make purchases they otherwise would have avoided.

### M&S DEBUTS BNPL SOLUTION AFTER CUSTOMERS CITE HOLIDAY COST CONCERNS

Customers are sensitive to costs at the best of times, and price concerns can get stronger during the high-volume, high-purchase holiday months. United Kingdom-based retailer M&S has [launched](#) a BNPL solution for customers, using its website to assuage their financial worries without requiring credit applications. The debut followed M&S' review of data that showed consumers were looking to spread out their holiday costs. The offering is available for all purchases above £30, does not charge interest and allows users to manage payments through a mobile app.

M&S launched the feature at the beginning of November. Its clothing sales have been declining, and the retailer hopes the influx of payments from its BNPL solution will boost purchases during the holidays.

### WALMART LAUNCHES INSTALLMENT PLANS AHEAD OF THE HOLIDAY SEASON

Other major eCommerce retailers are hoping payment plans could give them a competitive edge. Retail giant Walmart is [offering](#) installment and BNPL payments at its stores in anticipation of the 2019 holiday season, promoting the methods as cash alternatives. It began supporting



installment loans — which let customers borrow smaller amounts for purchases — in February. The new plans let customers pay over three-, six- or 12-month periods on purchases of up to \$2,000 in value.

Walmart is far from the only U.S. brand introducing BNPL options as the holiday season nears. Anthropologie and Shinola are debuting such payment methods through partnerships with Afterpay and Affirm, respectively, and American Girl, StockX and The RealReal are also rolling out BNPL solutions.

### **APPLE ANNOUNCES IPHONE INSTALLMENT PLAN**

Some companies are crafting BNPL strategies to keep consumers close. Technology company Apple has [announced](#) it will allow customers to pay for new iPhones with zero-interest installment plans as long as

they use their Apple Cards for the purchases. Users will gain 3 percent cash back on their iPhone purchases, the same share the card offers for all other purchases. Consumers who partake will be able to pay over a 24-month period, Apple CEO Tim Cook stated during the company's Q4 2019 earnings call.

The BNPL solution arrives several months after the Apple Card's release and takes advantage of the card's positive reception, Cook explained. He did not give a time frame for the installment plan's availability, but industry experts predict it will go into effect before the 2019 holidays.

### **RETAILERS SUPPORT INSTALLMENT PLANS FOR CANADA GOOSE, OTHER LUXURY ITEMS**

Consumers seem particularly fond of utilizing BNPL solutions for luxury products, which typically cost more than everyday items. Nordstrom has looked to meet this demand by [offering](#) installment payment plans for high-end items like Canada Goose winter coats, which retail at approximately \$1,000. Moda Operandi is offering similar payment methods for brands like Moncler and Mackage that allow consumers to pay off coat and jacket purchases for around \$179 per month. Moda charges interest if consumers utilize this monthly payment option, unlike other retailers that typically waive such fees to keep customers satisfied.

Installment plans for luxury products appeal to consumers who have spare income each month but could lead to problems for those who see the option as a way to "save." Higher-ticket products can outlast cheaper alternatives, however, which could save users money in the long run.

## SHIFTING HOLIDAY PAYMENTS AND SPEND PREFERENCES

### HOLIDAY SPEND PREDICTED TO CLIMB, DESPITE CUSTOMER UNCERTAINTY

Both brick-and-mortar and eCommerce retailers should expect sales jumps during the 2019 holiday season, according to a recent [survey](#) by industry advisory firm Deloitte. Holiday sales are expected to grow nearly 5 percent from the 2018 season and reach a predicted value of \$1.1 trillion. These figures surprised some in the retail world, as there is still uncertainty surrounding U.S. economic activity, and many consumers expect gifts to cost more this year. Many industry pundits are thus advising retailers to remain “nimble” during the holiday season by supporting flexible payments that ease financial stress.

Deloitte also predicts that holiday eCommerce sales will rise to between \$144 billion and \$149 billion, marking a 14 percent increase over last year. The survey cited online shopping’s convenience as key to this anticipated growth.

### HOLIDAY SHOPPERS ARE CONCERNED ABOUT DEBT, OPEN TO BNPL

Consumers plan to spend more than normal during the holidays, but a recent study has [found](#) that many are stressed about doing so. Ninety-six percent of those surveyed plan to shop during the 2019 winter holidays, but 42 percent are concerned they will exceed their personal budgets for the season. The study found that 56 percent of customers expect to spend at least \$500 on holiday purchases, while 27 percent plan to spend between \$500 and \$1,000. Clothing, electronics and toys and games remain the top spending areas for these consumers, of whom many are searching for payment methods that alleviate financial pressures.

Gen Z and millennial consumers are the most open to solutions like BNPL for these purchases, the survey

noted. Gen Z customers are generally more responsive to “try before you buy” retailer tactics, which lead consumers to rely on BNPL offerings to test new products and improve their financial health. Such tactics could also lead more consumers to shop at smaller boutiques or small and mid-sized businesses (SMBs), which can use BNPL solutions to measure up to larger competitors.

### US SHOPPERS CARRYING CREDIT CARD DEBT FROM 2018 HOLIDAY SHOPPING

Many consumers heading into this year’s shopping sprees are still carrying credit card debt from previous holiday spending. Forty-eight million Americans are still paying off 2018 holiday debt, according to one recent [study](#), an increase from the 39.4 million paying off 2017 deficits last year. Holiday spending for 2019 is likely to increase despite those numbers, but 30 percent of Americans — roughly 66 million consumers — plan to spend less on gifts this year due to rising concerns over the U.S. economy’s future. The study also found that 48 percent of consumers believe this year’s holiday gifts will cost more than previous years’. This finding indicates that Americans still have pricing qualms, even as holiday spending is [projected](#) to increase.

### GEN Z CONSUMERS ARE LESS LIKELY TO SHOP ONLINE THAN MILLENNIALS

Consumers gearing up for the holiday shopping season may not be heading where retailers expect. One recent [study](#) found Gen Z consumers are less likely to shop online than millennials, partly because consumers from the former group are still discovering their favorite brands and retailers. Older consumers have built brand preferences over the years.

Gen Z consumers still see shopping as a social activity, however, and visiting stores does not result in purchases for many. They are planning to spend more than they did last year during the holidays, though.

## BNPL GROWTH AND OTHER INTERNATIONAL DEVELOPMENT

### AUSTRALIANS EMBRACE BNPL OVER CREDIT CARDS

Installment solutions are on the rise in certain markets and even appear to be replacing credit cards in Australia. Nearly 30 percent of the country's citizens now have dedicated BNPL accounts, according to one recent [study](#).

Accessible BNPL options seem to encourage consumers to make larger purchases and shop more frequently, too, as the average consumer [borrows](#) \$150 per transaction, according to Afterpay. Those from Australia and New Zealand who had been customers for more than two years used the BNPL service 22 times per year on average.

### AFTERPAY SIGNS DEAL WITH eBAY AUSTRALIA

More consumers are searching for flexible payment options, prompting several major eTailers and marketplaces to partner with installment payment providers. eBay Australia,

for one, just [announced](#) a partnership with Afterpay to accept the latter's payment solution on its Australian online marketplace starting in 2020. The deal is expected to help the pair accrue new customers and boost existing users' spending.

News of the collaboration comes just weeks after Afterpay received a \$200 million private placement from U.S.-based technology investment firm Coatue. The former has also signed an agreement with card network Mastercard for further growth in Australia and New Zealand as payment provider competition grows fierce. Afterpay currently has 6.1 million customers worldwide — 3.1 million in Australia and New Zealand alone — and 84 percent of Australian BNPL users hold Afterpay accounts. eBay Australia currently serves approximately 40,000 SMBs.



# DEEP DIVE

## KEEPING UP WITH BRIDGE MILLENNIALS' RETAIL IMPACT

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Bridge millennials' rise is changing the retail ecosystem ahead of the 2019 holiday season, but their impacts will continue to be felt in the year ahead.

Bridge millennials are consumers aged 30 to 40 whose shopping and financial preferences [straddle](#) Gen X and millennial demographics. Their average income levels resemble those of Gen X consumers — whose members have had time to establish careers and build up funds — but they more closely mirror their younger counterparts in how, where and why they spend. The group also spends more than other demographics, [averaging](#) \$2,225 in retail purchases per year. That is \$850 higher than baby boomers' average and \$300 higher than that of younger millennials.

These bridge millennial customers thus occupy a unique niche, as they have both strong payment preferences and the funds required to make a major industry impact. They shop online but expect the same seamlessness in stores, for example, and are more likely than other

consumer groups to [switch](#) merchants and retailers if they feel their needs are not met. Retailers that overlook this group may miss out on emerging payment trends and deeper insights into the evolution of shopping and buying habits.

The following Deep Dive explores bridge millennials' payment habits and why retailers must pay attention to their needs.

### WHY BRIDGE MILLENNIALS' PREFERENCES MATTER

Younger millennials may be moving forward with their careers, but the generation is still not known for spending power. Some [studies](#) project Gen X and baby boomer shoppers to lead 2019 holiday spending. These generations are also more likely to [shop](#) in stores, despite eCommerce's popularity, meaning retailers cannot entirely discount brick-and-mortar sales.



These shopping behaviors may seem odd to retailers that have been preparing for millennials' eventual dominance over the space. That the highest-spending group still prefers brick-and-mortar retail does not connect with the steady increase in online shopping, after all. Retailers aware of bridge millennials may be able to fill in some of these knowledge gaps. The group brushes up against Gen X but far prefers to shop online, and it spearheads some of the increased [spending](#) that retailers may label as from older generations as well as much of the move to new digital shopping platforms: 48 percent of bridge millennials buy online, and 17 percent [use](#) mobile phones to make their purchases.

Bridge millennials are becoming bellwethers of shifting retail trends. Like their younger counterparts, they value mobile wallets and have an affinity for payment experiences that are affordable, convenient and seamless.

Payment methods that unlock rewards or help mitigate costs in other ways are increasingly popular with bridge millennials. Such methods [include](#) branded credit cards with tailored rewards systems — as opposed to those issued by major card networks — as well as BNPL solutions, which younger customers find popular.

Millennials as a whole [account](#) for 40 percent of BNPL users in Australia, where the method is quickly rising. Both bridge and younger millennials are likely drawn to the pricing perks it provides and payment installments' convenience when making more expensive or extravagant purchases — such as those made during holiday time.

Bridge millennials also overwhelmingly prefer omnichannel shopping experiences compared to other generations, so retailers not enabling them to shop seamlessly across multiple channels risk losing the group's patronage.

# ABOUT

## PYMNTS.com

PYMNTS.com is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

## afterpay

Afterpay is a financial technology company and buy now, pay later solutions provider for retail and merchant brands worldwide. The company’s BNPL solutions provide alternative payment support for over 6,500 global merchants both online and in-store, including luxury brands such as Anthropologie, KylieSkin by Kylie Jenner, Ray Ban and Ulta Beauty. It operates both the BNPL solution Afterpay as well as the United Kingdom payment service Clearpay. The company is headquartered in Melbourne, Australia.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at [work feedback@pymnts.com](mailto:feedback@pymnts.com).

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