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WHAT'S**INSIDE**

Few companies in the subscription space receive as much attention as entertainment conglomerate Disney. The company launched its subscription video-on-demand/over-the-top (SVOD/OTT) streaming service Disney+ on November 12 after months of anticipation, gaining more than 10 million global subscribers within weeks. The rollout appears successful for Disney, despite glitch reports stating that users could not log in to the service or find specific content.

Disney+ is currently available in Australia, Canada, the Netherlands, New Zealand and the United States and the offering plans to expand further by March 2020. Disney enters the space at an opportune moment, as the global streaming market is on track to grow at a

compound annual growth rate (CAGR) of 18.8 percent and reach $687.2 billion by 2024.

Several familiar challenges await both newcomers like Disney and established market players like HBO, Hulu and Netflix as the streaming market expands, specifically how to deliver seamless user experiences and reduce cancellation and churn risk. Recent PYMNTS data found that 7.3 percent of streaming subscribers plan to cancel their subscriptions within a year — a sign that loyalty is not to be taken for granted.

Subscribers voluntarily leaving services represents just one side of merchants' worries — the other relates to involuntary churn that occurs when problems arise with customers' payment methods. These issues create

frictions and contribute to cancellation risks. The new Global Recurring Payments Tracker® highlights the latest solutions that help businesses deliver the seamless user experiences that boost subscriber retention.

AROUND THE GLOBAL RECURRING PAYMENTS WORLD

Recurring payments can become even more complicated when funds travel across borders, but a recent partnership between payment solution provider GoCardless and subscription commerce platform company Recurly will help the latter simplify them and expand its offerings to include recurring bank debit solutions. The solution enables Recurly's clients to collect payments with different global payment schemes, including the United Kingdom's Bacs scheme, the European Union's Single Euro Payments Area (SEPA) or the United States' automated clearing house (ACH).

A recent move by global payments firm BlueSnap aims to help companies more smoothly manage their accounts receivable (AR) operations. The firm recently acquired Armatic, an automated AR and invoicing solutions provider, enabling the former to introduce new services to its All-in-One Payment Platform that include global digital invoice management capabilities allowing its customers to offer one-time payments, recurring invoices or subscription plans.

BlueSnap is not the only company looking to invest in improved AR operations. Small to medium-sized business (SMB) lender Kabbage recently released a new solution, Kabbage Payments, to help smaller companies access funds faster. The offering provides SMBs with a URL that lets them make payments via email, text or web, and it can also send and manage recurring invoices and enable fund access within 24 hours.

To learn more about these stories and other global recurring payments headlines, check out the News and Trends section (p. 10).

EMPOWERING A CUSTOMER SUPPORT NETWORK

Successful businesses need to ensure their customers have satisfying experiences, regardless of the products or services they provide, and consumers that face any problems must be able to engage with providers as quickly and seamlessly as possible. Customer support service firm Zendesk uses recurring payments to ensure companies retain their access to helpful tools. For this Tracker's Feature Story (p. 7), Pablo Kenney, Zendesk's director of product strategy and operations, explains the importance of recurring payments to the company's customer relationship efforts.

DEEP DIVE: HOW SUBSCRIPTION BUSINESSES CAN MITIGATE INVOLUNTARY CHURN

Subscribers expect frictionless payment experiences whether subscription companies offers customers access to videos, music or software as a service (SaaS). Some subscribers may eventually choose to abandon their subscriptions voluntarily, but a significant share could be blocked from access due to logistical issues like expired credit cards or outdated billing information, contributing to involuntary churn. The Tracker's Deep Dive (p. 14) highlights the challenges that both churn types pose and the steps businesses can take to mitigate them.

FIVE FAST FACTS

$687.2B
Projected value of the global video streaming market by 2024

59.7%
Share of adventure vacation travelers who would take more trips if offered multiple participant payment contributions or recurring payments

55%
Portion of retailers that say subscriptions increase customer loyalty

11%:
Share of B2C subscription companies that believe effectively onboarding new customers is a high priority

7.3%
Portion of streaming services subscribers who plan to end their subscriptions within the next year

FEATURE
STORY

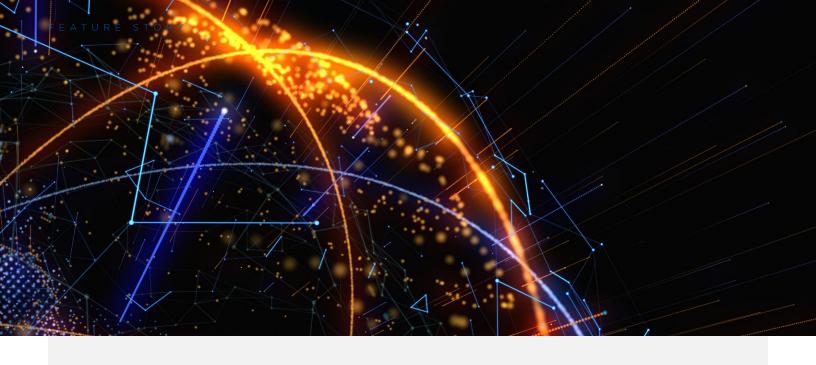## How Recurring Payments Support Customer Services

Satisfied customers are key to any company's success. Those experiencing issues like declined payments or damaged products will want to share their frustrations with merchants, but direct communication grows more challenging when digital screens separate businesses and their customers.

The right customer support services can connect these two parties to more effectively work through difficulties. One such provider is software firm Zendesk, which has a portfolio that includes call center and customer relationship management (CRM) solutions, live chat features and data analytics that are used by thousands of companies around the world.

Pablo Kenney, Zendesk's director of product strategy and operations, recently spoke with PYMNTS about how recurring payments are essential to the firm's work: assisting other companies in managing customer service. Recurring payments empowers Zendesk's client base to resolve conflicts with their own customers as quickly as possible, he said.

"We are in the business of customer service and, fundamentally, that is the business of relationships," he said.

KEEPING CUSTOMER SERVICE RUNNING SMOOTHLY

Kenney pointed out that many customers do not think about smooth experiences, but they pay attention when things go wrong and assess the value of the business relationship. Consider a restaurant patron who receives unpleasant staff treatment. Such experiences can dampen customers' total impressions, even those un-related to employee interactions.

"No matter how good the food is, if the service is bad, [the whole experience] leaves a pretty bad taste in your mouth," he said.

Zendesk's solutions provide more seamless interac-tions for businesses and customers, and its clients can use recurring payments to access them. Kenney noted that regular payments are crucial to merchants resolv-ing any outstanding issues with their own customers, as the transaction reliability ensures that Zendesk's cli-ents can depend on support.

"The moment of payment is an important moment in [a] business of relationships, because in that moment you are validating that one party got value [for a service while] the other is paid for it," he said.

Interrupted payments could break customers' access to assistance and force customers to input new billing information, he said, preventing Zendesk's clients from obtaining important customer support services and causing additional relationship frictions.

"For us, being able to provide seamless recurring pay-ments is a critical part of how we see our relationship with our customers," he said.

HELPING CUSTOMERS FACE GLOBAL CHANGE

Zendesk considers recurring payments "critical" to providing its services, but Kenney noted that not all busi-nesses are comfortable using this option. Some firms might have concerns about having adequate account balances available when the billing cycle completes and may decide against enrolling to avoid overdraft charges, while other firms might not be capable of budgeting for monthly recurring fees.

Kenney also noted that companies engaging with customers across borders still expect the seamless ex-periences, but that providing such smoothness requires understanding how each business operates and clients solutions that work best for them. Some companies will

want to issue payments in U.S. dollars because they built their business around the currency, he said, while others might operate in local currencies and would rather not calculate foreign exchange (FX) rates to complete transactions. Drop-down menus of payment options for irrelevant currencies may overwhelm customers.

"It really depends market by market," Kenney said.

Zendesk works to understand its global client base's needs by engaging with different markets' customers. These connections provide insights into sensible payment methods for them and options that generate frictions. Kenney noted that several customers had voiced complaints when Zendesk's only available payment options were ACH and credit cards, so it expanded to include PayPal based on the feedback.

"The only way [we are] able to stay on top of those things is by having those conversations and [trying] to understand what [customers] need," he said.

This valuable communication once again relates to the foundation of customer service. Zendesk positions itself to help its client base address customer support needs by listening to concerns.

"My hope is that we can live in a world where everyone understands that as good as a product is — as smart as an idea is — that customer service is a critical part of their business and that payment is a critical part of the customer journey," Kenney said.

Businesses succeed when consumers are satisfied. Keeping payments free from interruption can ensure that companies have the right tools available to focus on their customers' needs.

UNDER THE
Hood

Pablo Kenney, director of product strategy and operations at <u>*Zendesk*</u>*, explains how the company works to address the challenge of involuntary churn.*

"We have tried to make a system where our customers can succeed on our platform. That means things like credit card payment updates. [Customers get] new credit cards every day and we don't want to punish our customers for that. We have policies in place that give grace periods and let folks have time to fix issues and not ruin their experiences with their customers. That's ultimately who we are trying to solve for. Is [payment interruption] an issue? Sure. We'd love for no one to ever have the experience of accidentally being unable to pay, but we do everything in our power to really make it the exception."

NEWS&TRENDS

Recurring payments go global

GOCARDLESS TO POWER RECURLY CROSS-BORDER PAYMENTS

GoCardless recently announced a new partnership that could expand recurring payments' reach. The company, which now serves more than 50,000 businesses worldwide, unveiled a collaboration with subscription commerce platform provider Recurly at the Money 20/20 USA conference in late October. The partnership enables Recurly to expand its global offerings by helping international companies collect recurring payments from customers using bank debit.

A press release announcing the alliance explained that Recurly clients will be able to reach a broader overseas customer base and increase revenues while reducing fees incurred from other payment methods. Recurly clients can collect recurring payments from various global payment schemes, including the EU's SEPA, the United Kingdom's Bacs Payment Schemes Limited and the ACH of the U.S. Recurly CEO Dan Burkhart said the

GoCardless partnership was the direct result of feedback from clients aiming to expand globally.

GOCARDLESS, TRANSFERWISE COLLABORATE ON GLOBAL CROSS-BORDER PAYMENTS

GoCardless also recently partnered with TransferWise, a provider of global money transfer services, to establish a new global network that facilitates bank debit payments. The network allows businesses to collect recurring payments from transactions that include subscriptions, invoices and installment payments using bank debit. A press release announcing the partnership noted that the new service can connect with several global bank debit schemes using the GoCardless application programming interface (API). The network's availability can spare businesses that make cross-border transactions from having to open bank accounts in every global market where they operate and can also help companies reduce the risk of incurring expensive FX fees. The release also noted that 73 percent of businesses surveyed in six markets have plans to expand globally over the next five years.

PAYSAFE BRINGS MOBILE PLAY TO US MARKET

A different global payments firm is completing the launch a new mobile point-of-sale (POS) solution for the U.S. market. Paysafe Group announced the soft rollout of Mobile Pay, the firm's U.S. mobile point-of-sale (mPOS) service earlier this year and has since seen the service get adopted by approximately 17,000 businesses nationwide, leading to the pursuit of a full launch. The Mobile Pay service comes with several apps from omnichannel solutions provider Apriva as well as hardware from mobile payment solution provider AnywhereCommerce. The solution supports cash and checks as well as recurring payments, offering users access to a dashboard with real-time reporting and analytics tools. The move is Paysafe's latest effort to expand its U.S. presence. The company partnered last year with payment technology firm WorldPay to provide services to sports betting markets.

REVOLUT LAUNCHES NEW DIGITAL PAYMENT SERVICES

U.K.-based FinTech Revolut recently gave Singaporean customers access to its mobile app, a digital wallet that offers 14 currency options, including the Singapore dollar. It can hold and exchange currencies at the interbank Google exchange rate, and users can also set up recurring payments or send and receive funds from other Revolut account holders for free. The app's Vault function allows users to round up card payments to the nearest dollar and transfer the difference to savings accounts. Revolut also offers a Visa debit card that allows users to transact in over 150 currencies.

Payables and receivables enhancements

KABBAGE STEPS INTO SMB PAYMENT PROCESSING

SMB lending company Kabbage released a new solution for SMBs to pay invoices faster. Kabbage Payments facilitates faster invoice payments and improved AR operations by generating unique URLs for SMB customers, allowing the businesses to make card payments from one of three digital channels: email, text or web. The tool can also generate, send and manage invoices and lets SMBs access funds paid on those invoices within 24 hours. Kabbage claimed its new solutions address some of the frictions that SMBs encounter in accounts payable (AP) operations, including the need to open individual accounts, create new payment orders or duplicate recurring invoice-related documents. The service is available to current Kabbage customers and the firm plans to extend availability in the future.

FISERV LAUNCHES AUTOMATED BILL PAYMENT SERVICE

A new tool from financial services firm Fiserv promises to help businesses offer automatic bill payments. The service, CheckFree Next, uses automation and data-based suggestions to help users make personalized decisions and has already been tested by two of the top 10 U.S. financial institutions (FIs). CheckFree Next uses APIs that enable FIs to offer services like Bill Discovery, which can identify and match account holders to more than 600 billers in Fiserv's network. Data from the bill payment transaction is automatically collected by the biller to reduce manual entry errors. Fiserv is also planning to integrate real-time money movements into the service next year.

DELUXE TREASURY MANAGEMENT ADDS BILL PAYMENT TO AR OFFERING

Fiserv is not the only firm to introduce automated payments to its solutions portfolio, as SMB financial services firm Deluxe Corporation recently enhanced its AR tool with new bill presentment and payment processing capabilities. The new features include Deluxe Bill Pay, which empowers SMBs to bill their customers and process those bills' payments from within the platform. Such bills can be paid using either the recipient's own service or from the platform's payment portal through a computer, smartphone or tablet. Deluxe automates payments and invoice matching for a more streamlined reconciliation process, and the company also plans to integrate AR.Bots, also known as Automated Retrieval Bots, which automatically aggregates customer data to obtain remittance details when that information is not sent by the payer. Deluxe said the new features help automate order-to-cash (O2C) processes including accounting, data matching, invoice delivery, payment re-association and payment receipt.

BLUESNAP EXPANDS PAYMENT SOLUTIONS PORTFOLIO WITH ARMATIC ACQUISITION

Global payments firm BlueSnap is also moving to augment its automated invoicing capabilities, recently acquiring Armatic, an AR and invoicing automation solutions provider. It offers solutions for both business-to-business (B2B) and business-to-consumer (B2C) businesses, and the acquisition allows BlueSnap to offer its clients several new services through its All-in-One Payment Platform, including global digital invoice management capabilities. The company's customers can generate either one-time or recurring invoices as well as offer subscription plans. Other new services include automated AR and AP reconciliation features that integrate with major accounting enterprise resource management (ERP) and CRM providers such as NetSuite, QuickBooks, Sage Intacct and Salesforce. BlueSnap aims to help firms increase sales and reduce costs by making these services available.

BOTTOMLINE LAUNCHES AI SOLUTION FOR INVOICE AUTOMATION

FinTech Bottomline Technologies added new artificial intelligence (AI)-powered features to its own invoice automation platform. The company recently said in a news release that the services it added to its Paymode-X AP Automation offering will help businesses transition away from manual processes by automatically capturing data and images. The solution also aims to provide users with greater insight into the AP invoice-to-pay lifecycle and connects with users' back-office systems, such as the company's ERP program. Bottomline said the ability to automate invoice tasks will help employees focus on improving sales and expanding operations instead of handling invoices. The FinTech also said in August that it is doubling down on data intelligence after posting an 11 percent year-over-year increase in subscription and transaction revenues in the Q4 2019.

BILL.COM STREAMLINES AR WITH AP IN PLATFORM UPDATE

Digital bill payment solution provider Bill.com recently announced upgrades to its solutions portfolio. New services include enhanced customer support, improved purchase order-to-payment workflow and expanded global payment capabilities that help midmarket companies automate their AP and AR processes. A new purchase orders (POs) function works by connecting business clients to a digital platform, allowing them to sync POs generated through Oracle NetSuite or Sage Intacct. POs can also be integrated directly into the Bill.com platform and reconciled with invoices through a single portal, preventing lengthy back-and-forth exchanges between creators and AP teams. The company

expanded its global payment services into new markets, enabling cross-border transactions to be made with 106 currencies in over 130 countries, and it extended a VIP program to middle-market companies that complete high volumes of global payments. The program offers VIPs more personalized services, exchange-rate analysis and special FX rates.

Subscription management

DISNEY+ SURPASSES 10M SUBSCRIBERS DESPITE FRICTIONS

Entertainment and media giant Disney is reaching a large customer pool through its newly launched streaming service Disney+. The much-anticipated platform officially launched in Australia, Canada, the Netherlands, New Zealand and the U.S. in November, onboarding more than 10 million subscribers within weeks. The service costs $7 per month in the U.S. if customers decide to prepay for a full year and includes four simultaneous streaming options. The price gives Disney a competitive advantage over rival OTT streaming service providers like HBO Now, HBO Max and Netflix. Some of Disney's new subscribers starting with a free trial may be looking for options to cancel their services before official billing begins, and cancellation options vary by how subscribers onboarded. Those who enrolled online are required to click on their account profiles to terminate their subscriptions, while those enrolling via mobile apps on Android or iOS will need to cancel through those methods.

WORDPRESS ADDS RECURRING PAYMENT CAPABILITIES TO SITES

Publishing services provider WordPress recently introduced a new feature aimed at helping content creators collect revenue for their works. The new service allows artists, publishers, game developers and other content professionals to introduce subscription capabilities to their WordPress-powered sites. Creators can collect recurring payments or donations on a specific schedule based on their needs. The new feature is powered by Stripe and requires users to create Stripe accounts to implement recurring payments. The service also enables users to add a "Recurring Payments" button to their sites. The offering is available to WordPress users enrolled in paid plans as well as those on self-hosted WordPress sites that use the web toolkit Jetpack.

DEEP**DIVE**

Countering involuntary subscription churn

Subscription businesses rely on seamless, automated payments for their revenues, and the last thing they want is for their customer churn rate to threaten their long-term viability.

Customer churn concerns all subscription companies, including music and video streaming service providers (such as Amazon Video, Hulu, Netflix, Spotify and YouTube), media companies (such as The Guardian and The New York Times) and telecommunications firms that offer digital connectivity like smartphone, television and wireless network services (such as AT&T, Sprint and Verizon). Churn can also impact SaaS providers that offer access to cloud-based eCommerce, marketing, graphic design and other software services (such as Adobe Creative Cloud, FreshBooks and Mailchimp).

Recurring payments can fail for several reasons, including outdated payment card information, insufficient funds in customers' bank accounts or "do not honor" codes from customers' issuing banks. These issues could block customers' access and prompt them to reconsider a service's value, boosting churn rates as consumers reach for their cancel buttons. So what can companies do to counter this issue? The following Deep Dive explores the factors that contribute to churn and the steps merchants can take to manage churn effectively and ensure it does not eat away at their revenues.

VOLUNTARY AND INVOLUNTARY CHURN

Churn typically falls into one of two categories: involuntary or voluntary churn. Each type occurs for its own reasons, so understanding the differences can be essential to keeping customers satisfied and engaged for the long haul.

Voluntary churn is the more straightforward and common of the two types and accounts for 60 percent to 80 percent of churn. Customers deciding they can no longer afford their subscription service will voluntarily cancel, and this can also happen when subscribers tire of their meal kit services, or when businesses get frustrated with their SaaS options for failing to live up to expectations. The latter is why many SaaS providers focus on customer satisfaction to reduce cancellation risk.

Involuntary churn has a variety of causes and accounts for the remaining turnover, occurring when customers lose access to services for reasons beyond actively cancelling, such as if their payment methods develop problems. Expired credit cards or changes in a company's billing information — as the result of an office move, for example — can result in declined charges and blocked service entry. False positives due to aggressive security measures, maxed-out payment cards, do not honor codes or mislabeled charges could also result in a disconnection from offerings.

These involuntary churn factors have nothing to do with customer satisfaction — at least initially. Persistent issues can frustrate confused customers who are unable to access their services and can lead to declined satisfaction and subscription abandonment. Involuntary churn has the potential to precede voluntary churn if technical and billing issues are not prevented or quickly resolved.

This type of activity can erode a subscription company's revenue if left unaddressed and can take several months to be apparent, so businesses realizing involuntary churn's severity should move to calculate and carefully track it.

CALCULATING, TRACKING AND FIGHTING CHURN

Healthy subscription businesses must comprehend the causes of voluntary and involuntary churn, and this begins by understanding how to calculate churn rates.

Companies can compute churn by first selecting a month or year to focus on. The rate is determined by dividing the number of customers churned during that period by the total number enrolled at the start of the period.

Recently reported data from a survey of 1,200 websites offers subscribers some useful benchmarks, such as the overall industry monthly churn rate, 5.6 percent. B2C companies experience churn at a rate of 7.05 percent, compared to B2B companies' 5 percent. Rates were lower for SaaS companies, with a median churn rate of 4.79 percent. Box-of-the-month services and OTT providers had much higher median rates — 10.54 percent and 10.01 percent, respectively. Businesses can use this comparative data to understand how serious their churn rates are depending on their niche within the space.

One key reason why subscription businesses should take involuntary churn seriously is the challenge of replacing those currently enrolled. Recent data indicates that it is between five to 25 times more expensive to gain a new customer than keep an existing one.

Several available services can help merchants reduce involuntary churn. Account updaters batch check card details prior to each renewal, confirming details with issuing banks, card networks, processors, merchants and customers. Any failing part of the chain can possibly slip through the account updaters, however, and involuntary churn would then occur anyway.

Tokenization is also key to reducing churn risk. Bad actors can misuse information to illegitimately gain access to user accounts when consumers' credit card information gets compromised, ultimately causing users to cancel their subscriptions. Tokenization can help encrypt that payment information, however, allowing merchants to securely keep consumers' cards on file for recurring payments while preventing the risk that card data will be compromised.

Other solutions like direct debit can help merchants reduce churn by pulling funds directly from consumers' bank accounts rather than credit or debit cards that expire. Such solutions can simply transact with a customer directly and considerably reduce the likelihood of churn, unlike cards, which are beholden to a complicated network of players, including issuers and processors.

Involuntary churn is not caused by any one factor but can chip away at merchants' overall satisfaction rates and needlessly lower revenues. Understanding its causes is the first step to getting ahead of these issues and enabling subscription businesses to focus on providing great services rather than fixing payment processing issues. Subscription merchants that address churn's impact have a better chance of mitigating revenue losses, which can damage firms' long-term health.

ABOUT

PYMNTS.com

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GOCARDLESS

GoCardless offers a global payments network and technology platform that alleviates recurring revenue pain points for businesses. More than 40,000 companies worldwide, from multinational corporations to SMBs, transact through GoCardless each month, and the firm processes $10 billion in payments each year. GoCardless has five offices, located in Australia, France, Germany, the U.K. and the U.S.

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 GlobalRecurringPayments@pymnts.com.

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