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FEATURE STORY (8)

How Buy Now, Pay Later Helped K9 Mask Broaden Its Customer Base

NEWS & TRENDS (11)

41 percent of consumers who purchase pet supplies say convenience is important to them

DEEP DIVE (16)

How installment payment plans help ease the high costs of pet ownership

MAY 2021



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Acknowledgment

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WHAT'S INSIDE

The past year has been a banner one for the pet industry. Many United States consumers decided to add four-legged family members to their households during the pandemic, [boosting](#) the space to a record \$103.6 billion in sales for 2020 as owners shelled out money for supplies, treats, veterinary care and other related expenses. This skyrocketing growth shows no signs of slowing, either, as research suggests that the industry will expand by 5.8 percent in the year ahead.

The companionship and comfort that pets bring is anything but cheap, however. Dog or cat owners typically [spend](#) between \$1,000 and \$1,800 on their pets during the first year alone, and these costs can prompt many to search for flexible payment options to keep their expenses in check. Many are also unwilling to compromise on quality, with 60 percent [saying](#) there is no limit to what they would spend to keep their pets healthy and

47 percent saying they would willingly take on debt to make sure their pets have the necessary care.

There are several emerging payment tools that can help pet owners better control the costs of everything from medication and veterinary visits to routine supplies and services. Seventeen percent of pet owners are [turning](#) to buy now, pay later (BNPL) plans to pay for their pet supplies as these options allow prices to be broken up into installments and paid over time, often without any direct fees. Companies in the space would do well to explore offering flexible spending solutions like BNPL plans as the pet industry continues its rapid expansion and as consumers seek out payment methods that help them comfortably afford the items and care their animals need.

Around the BNPL world

Many pet owners are eager to unlock payment options that offer convenience in addition to cost savings — and the former can even win out for a large share of consumers. A National Retail Federation (NRF) [survey](#) recently found that 41 percent of U.S. pet owners viewed convenience as very important when purchasing products and 58 percent were willing to pay more for convenient purchasing options. The same survey also found that emerging payment options



can give these consumers the convenience they crave, with BNPL solutions being particularly popular. Eighty-nine percent of respondents who used installment payment plans said the options helped them quickly and easily make their purchases, illustrating BNPL solutions' potential for merchants.

The pandemic has dramatically affected consumers' purchasing habits outside the pet industry as well, with one of the more notable shifts being a migration away from credit solutions. Financial services firm FIS recently [found](#) that 21 percent of consumers currently do not own credit cards — up from 14 percent who said the same last year. Consumers have been notably more enthusiastic about BNPL options, however, and this is especially true among Generation Z consumers. The firm expects that installment payment solutions will account for 4 percent of all global eCommerce transactions by 2024 and that these payments will represent 5 percent of all such transactions in the U.S. by that time.

Some BNPL solution providers are looking to offer payment products for consumers who prefer to make their purchases at brick-and-mortar stores. Installment payment provider Afterpay recently [launched](#) a digital card that can be downloaded via its app and sent to customers' digital wallets, for example. The card allows Australian users to leverage Afterpay's BNPL solution at the physical point of sale as well as online and could be particularly useful in helping Afterpay further grow its user base in the region, where in-store purchases represent 22 percent of its sales volume.

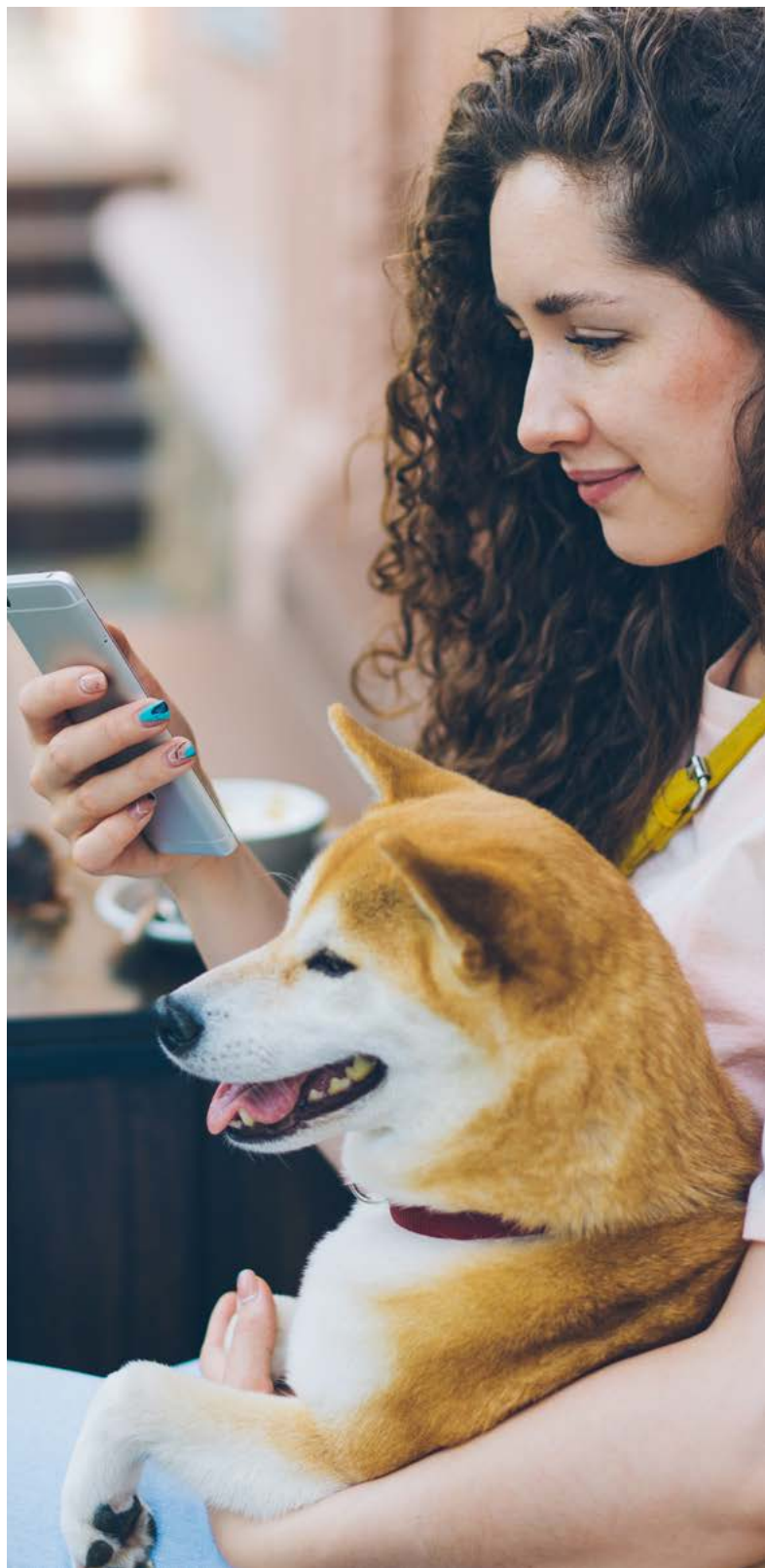
For more on these stories and other BNPL headlines, read the Tracker's News and Trends section (p. 11).

K9 Mask on reaching a broader customer segment through a buy now, pay later partnership

[K9 Mask](#) launched N95 air filter masks last spring to protect dogs against allergens, wildfire smoke and desert dust, but the company had no idea the masks would take on a whole new demand when the pandemic was declared shortly thereafter. Customers requested more flexible payment options, however — mainly both younger and older consumers who saw value in the product but could not afford it or gain access to credit. In this month's Feature Story (p. 8), K9 Mask's CEO, Kirby Holmes, discusses the company's decision to offer buy now, pay later installment options at checkout and how the payment method has helped broaden its customer base.

Deep Dive: How offering BNPL options can help boost consumer spend on pet care products

Pet industry sales [reached](#) an unprecedented high in 2020 as consumers sought out pet companionship during the pandemic and splurged on toys, treats and veterinary care for their furry friends. The comfort that pets provide comes at a steep cost, however — and nearly half of pet owners would be willing to go into debt for it. This price tag, coupled with owners' limitless devotion, makes installment payment plans a viable alternative for pet owners looking to maintain their pets' lifestyles without getting buried in debt. In this month's Deep Dive (p. 16), PYMNTS examines how the pet care sector has boomed since the pandemic's onset and how offering flexible BNPL options can help pet retailers expand their customer bases and ease consumers' financial woes.



5 FIVE FAST FACTS

39%

Portion of millennials who do not use BNPL but would like to do so via digital wallets

17%

Portion of BNPL users who use the payment method to purchase pet supplies

37%

Share of consumers who value BNPL because they believe it can keep their data secure

11%

Share of millennials who used BNPL in September 2020

48%

Share of BNPL users who would not purchase from merchants unless they offered the payment method

This data is based on a census-balanced survey of 2,977 respondents that PYMNTS conducted in January. The survey gauged consumers' financial lifestyles, interest in using BNPL plans and payments preferences for online and in-store shopping.

CUSTOMER JOURNEY



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FEATURE STORY



How Buy Now, Pay Later Helped K9 Mask Broaden Its Customer Base

CEO Kirby Holmes launched Texas-based specialty pet product company [K9 Mask](#) in March 2020 to provide dogs with N95 air filter masks for protection against allergens, wildfire smoke, desert dust, smog and chemical toxins. It happened to debut at an especially crucial time, however, coinciding with the pandemic's onset and expanding the company's base when the Centers for Disease Control and Prevention (CDC) and health experts urged consumers to wear masks. The CDC assured owners that pets were immune from the virus, but concerned owners who consider dogs to be family members flocked to K9 Mask and boosted sales.

Customers who bought K9 Mask products because of the pandemic made up about 45 percent of the company's base by the end of 2020. These consumers also voiced their interest in installment payment plans to help them purchase the nearly \$50 masks, so Holmes looked for a financing method. He found that Australia-based BNPL provider Afterpay's solution could appear in product descriptions on participating websites' pages, thus encouraging conversion for any shoppers on the fence.

"BNPL is the only highlighted solution that's on every product page before a customer puts the product in his cart and purchases it," Holmes said. "[Other eCommerce payment methods] like Amazon Pay, Google Pay or Apple Pay only [appear] once [customers] get into the checkout system."

A BNPL assist

K9 Mask thus added Afterpay to its website in March 2021, with Holmes' decision to offer a BNPL solution largely driven by customer feedback.

"Before we used Afterpay, we'd get communication from two types of customers," Holmes said. "There were those of an older generation who would say, 'I am on a fixed income. I want to buy your product, but I don't think I can afford it. Is there a way to make the product cheaper? Do you have a discount code or a coupon code?'"

The other customers who requested flexible payments were younger consumers, students or those early in their careers who saw value in the product but couldn't afford it or didn't have access to credit. Adding a BNPL solution to checkout evidently helped satisfy this need, because Holmes said the emails from potential customers stopped coming in. It is too soon to tell how much the payment plan will affect sales, but Holmes has already noted a 1 percent sales growth through BNPL, which was enough to convince him to continue with the service.

"Certainly it's not a significant increase in sales, but it's enough to show some customers are using it as a solution," he said.

Afterpay recently [reported](#) that North America has become its largest sales-generating region. This matches Holmes' observation that, despite K9 Mask having customers in Asia and almost every country in Europe, the only customers using Afterpay have been American.



Broadened exposure

Being part of a buy now, pay later network has not only begun to increase sales but also helped K9 Mask boost traffic to its website. Holmes has seen 25 percent of traffic to the company's site in the last 30 days coming from visitors finding it displayed in Afterpay's directory of businesses.

K9 Mask spent a month promoting the BNPL option on its homepage and social media channels, explaining the system and pointing out how it could help consumers afford higher-priced products.

"Whenever anyone clicks on any one of our product pages, they come across a statement saying, 'You can divide this product into four easy payments,' and it automatically adjusts the product price, divides it by four and tells people, 'Here's what your price will be if you paid it over four months.' There's a link to understand more about Afterpay with a pop-up that informs the consumers how it helps them."

Holmes found that integrating the payment method into his site was easy, especially because of the BNPL provider's frictionless interface with Shopify, which enabled the company to get up and running with the option quickly. The expansion of payment options to meet consumers' varying needs could ultimately allow K9 Mask to save more dogs' lives with its products.

NEWS & TRENDS

Pandemic boosts BNPL solutions in pet industry

US pet industry exceeds \$100 billion in sales in historic first

The U.S. pet industry has experienced a dramatic surge during the pandemic as consumers turn to animals for comfort, resulting in the space passing \$100 billion in total sales for the first time in its history. The American Pet Products Association recently released a [report](#) noting that the industry generated sales of \$103.6 billion in 2020, and the association also expects growth of 5.8 percent this year. Consumers spent \$43 billion on treats and pet food, \$31.4 billion on veterinary product sales and aid and \$22.1 billion on animals, over-the-counter medication and supplies, with all areas observing year-over-year rises. Pet services such as dog walking and grooming represented the only segment that saw a decrease, with consumers spending \$8.1

billion — 21 percent less than they did in 2019 — amid pandemic-related restrictions and social distancing measures.

Total sales rose 6.7 percent year over year, with 47 percent of owners stating that they made more online purchases in 2020. This spending increase also makes it likelier that consumers will turn to flexible spending solutions as they purchase pets and supplies in record numbers. Financing options such as BNPL could be particularly enticing, especially as recent research [reveals](#) that some credit card customers can spend up to seven times as much in fees compared to those using installment payment plans.

Boom in pet ownership, especially for senior animals, driving flexible payment solutions

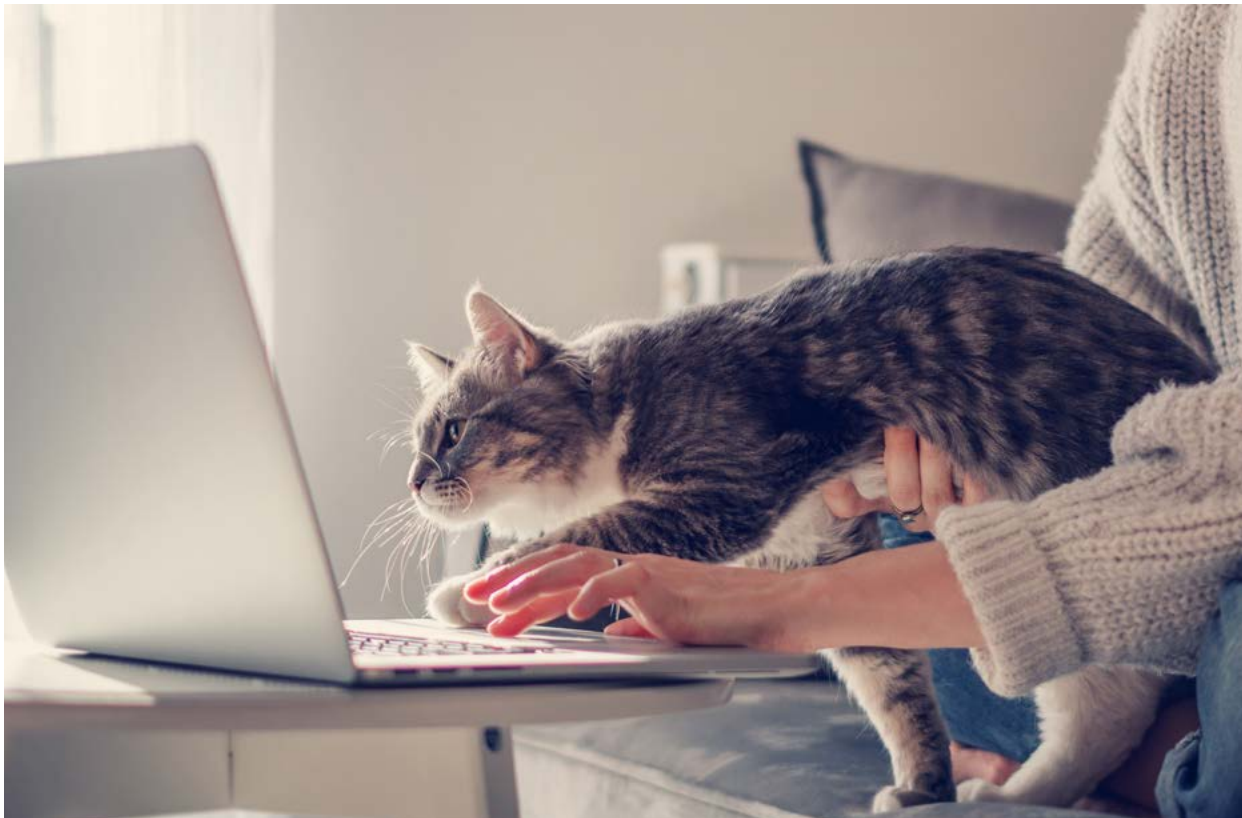
Experts expected the pet industry to take off during the pandemic, but the true extent of the space's surge still came as a surprise to many. One recent [report](#) reveals that 35 percent of households that currently own

pets adopted them in the 12-month period starting in February of last year, for example, bumping the share of U.S. households with pets up to 56 percent in 2020. The shift in the number of households that own senior pets has been particularly noteworthy in recent years, with 55 percent of dog households owning senior pets in 2020 compared to just 45 percent that did so in 2014.

Older pets often require additional or specialized products and care, however, which can put a strain on their owners' finances. This trend is [giving](#) rise to payment services that can help consumers more comfortably afford their pets' needs, such as insurance, wellness plans and flexible installment payment methods. These and other payment innovations are poised to expand as the industry continues to grow.

How BNPL solutions could win over convenience-minded pet owners

Pandemic-driven digital purchasing shifts have also had a notable effect on stoking consumers' preferences for convenience, especially as more of them become acquainted with contactless tools and delivery. One recent [survey](#) found that convenience is even becoming more important than price for many consumers, with 78 percent valuing convenience and ease more now than they did before the health crisis began. The trend extends to those purchasing pet supplies, with 41 percent of respondents in an NRF [study](#) saying that convenience when purchasing pet products was very important and 58 percent saying they were willing to pay more for it.



Consumers' need for convenience also goes hand in hand with emerging payment solutions, such as BNPL plans. The NRF study found that 89 percent of those who used installment payment options said doing so allowed them to pay more quickly and easily. This hints that pet retailers could reap significant benefits by offering BNPL solutions that can bring ease and convenience to consumers who are fast beginning to demand such experiences.

Installment payments in North America

Afterpay's Q3 sales in North America reach \$2B as region becomes largest sales driver

BNPL solutions have continued to jump in popularity during the pandemic, and this is leading to exceptionally robust growth in North America. Installment payment solution provider Afterpay recently [announced](#) in the quarter ending March 30 that North America has become its largest sales driver. It marked a regional sales increase of 157 percent year over year during Q3 that totaled \$2.6 billion AUD (\$2 billion USD), with only Australia and New Zealand coming close in terms of sales volume. The company also witnessed strong growth in its active North American customer base, with the Q3 total rising to 9.3 million from 4.4 million the previous year.

The North American market's particularly notable growth has also [prompted](#) Afterpay to consider a U.S. public listing. The company intends to maintain its headquarters in Australia regardless of its decision, however.



One out of 10 US consumers regularly use installment payment options, study finds

Other reports are also illustrating installment payment plans' potential in the U.S. as consumers seek alternative financing methods to help them afford both big-ticket and essential items. One recent [survey](#) found that 10 percent of American adults are using BNPL solutions regularly while another 11 percent have used them, albeit less frequently. The study noted that these shares could grow, however, if retailers and solution providers offered more comprehensive education on BNPL solutions, as another 11 percent of respondents did not know what such solutions were.

An even larger portion of consumers worldwide are turning to installment payment plans, according to another survey, with 30 percent of global consumers saying BNPL solutions were their most favored eCommerce payment options. These findings strongly suggest that the American market is primed for additional growth — so long as U.S. consumers are made aware of BNPL solutions' availability and benefits.

Pandemic slashing use of credit while boosting BNPL solutions

Cost concerns also continue to weigh heavily on consumers during the pandemic, and there are numerous ways in which these worries are affecting their purchasing and



banking habits. Research from financial solutions provider FIS [determined](#) that while consumers have leaned on digital banking services, more of them are eschewing credit cards. Andrew Beatty, FIS' head of next-generation banking, said that the trend was being driven primarily by Generation Z consumers. Thirty-one percent of the Gen Z survey respondents reported not having credit cards at this point last year, he explained, but that share has grown to 55 percent today. The share of credit card holders across all generations also slipped, albeit somewhat less dramatically. FIS found that 14 percent of all consumers did not possess credit cards at this time last year while 21 percent said the same this year.

The company noted another significant trend as of late: the continued rise of BNPL solutions. Beatty said that these flexible spending options are particularly appealing to Gen Z consumers as they can fill the financing solution void left by the absence of credit cards. FIS also expects BNPL solutions to account for 4 percent of eCommerce transactions globally by 2024 while the method is expected to account for 5 percent of such transactions in the U.S.

BNPL developments and innovations

Afterpay unveils virtual card for Australian consumers' in-store BNPL purchases

BNPL solution providers are also rolling out innovations that allow customers to use installment payment plans more readily in stores, especially as pandemic-related restrictions ease and consumers grow more comfortable going out to shop. Installment

payment solution provider Afterpay recently [launched](#) a digital card that consumers can use for their brick-and-mortar purchases, for example. The offering will allow Afterpay's Australian customers to create a virtual card via its app that can be stored in their digital wallets, enabling them to break their in-store and online purchases into four interest-free installments. The card is intended to spare merchants from paying to integrate and support BNPL solutions in their brick-and-mortar locations. This could help boost Afterpay's continued growth in Australia and New Zealand, where in-store sales account for almost one-quarter of its sales volume.

More travel and hospitality firms turning to installment payment plans

Firms in numerous sectors, including those in the travel industry, are warming to BNPL options. Many of these companies are [launching](#) installment payment plans to appeal to budget-conscious consumers who are still recovering from the pandemic's impacts, enabling them to flexibly explore long-delayed travel plans as vaccinations pick up and restrictions ease. Several airlines — such as Air Canada, Allegiant, Southwest and United — as well as hospitality-focused businesses like Expedia and Hotels.com are now offering BNPL solutions, for example, though many offer longer terms than do typical BNPL plans in addition to charging interest. The travel industry's decision to more broadly embrace installment plans comes as a growing number of consumers turn to flexible payment options for big-ticket expenses as well as everyday purchases, making them more familiar and comfortable with bringing these solutions into various retail areas.

DEEP

How BNPL Helps Consumers Afford Pet Ownership

DIVE

The pet industry [snagged](#) a historic high of almost \$104 billion in 2020 as consumers spent more time at home and leaned on pet companionship during the pandemic, with a nearly 7 percent increase in pet retail sales between 2019 and 2020. Consumers paid generously for pet food and treats, vet care, pet products and over-the-counter medications, among other items. Popular online pet retailer Chewy alone [hailed](#) in more than \$2 billion in net sales during Q4 2020 — a 51 percent year-over-year increase, according to a company press release.

The comfort that pets provide to owners comes at a steep price, however. Pets can [cost](#) between \$1,000 and \$1,800 during the first year, not including pet insurance, according to the American Society for the Prevention of Cruelty to Animals. Buy now, pay later programs like those of BNPL

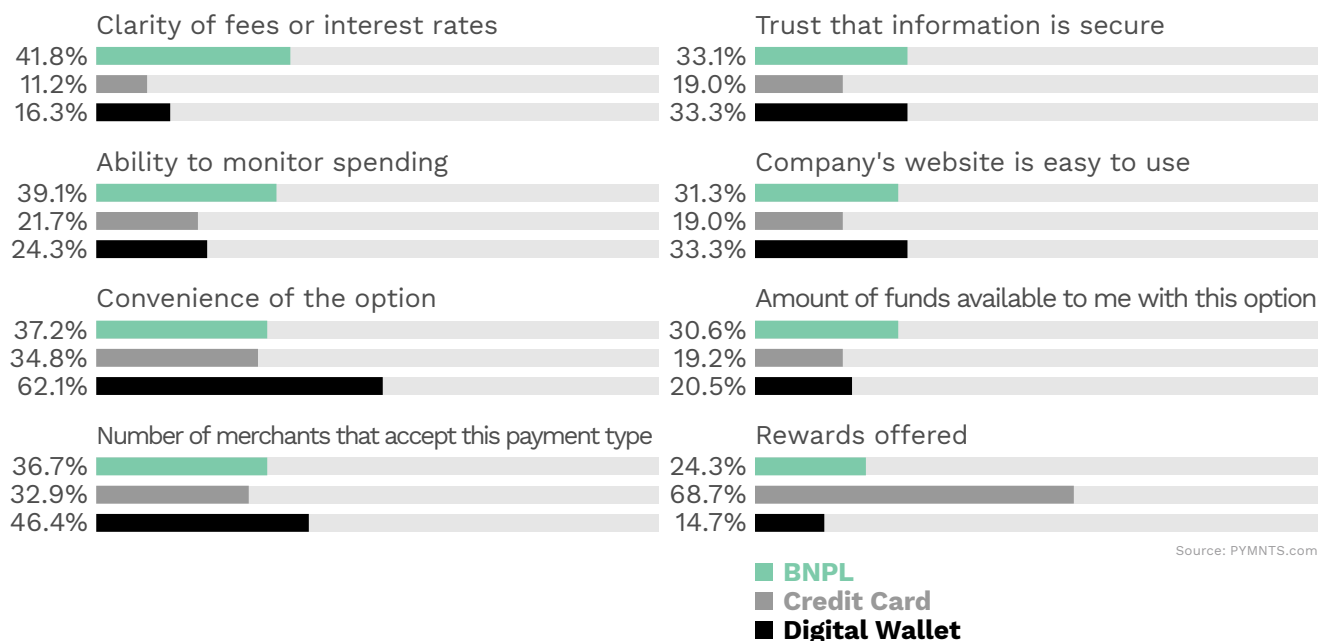
provider Afterpay can help consumers space out these expenses by paying for products in installments, thus avoiding the debt that almost half of owners said they incurred for their pets in 2020 — up from one-third of pet owners in 2019. The ability to monitor spending and the clarity of the model's terms are two top reasons why U.S. consumers use BNPL, according to a [PYMNTS report](#). These advantages also explain why BNPL use surged during the pandemic to help manage finances, with about 17 percent of consumers purchasing pet supplies using the method.

The following Deep Dive further examines how the pet care industry has boomed within the last year and how offering BNPL options can help pet retailers expand their customer bases.

FIGURE 1:

Reasons for choosing online payment methods

Share of BNPL, credit card and digital wallet users citing select reasons for using these payment methods, September 2020



The costs of pet ownership

The recent spike in pet ownership may come as no surprise as pets offer many benefits in troubling times. Almost 90 percent of American pet owners in a 2020 [survey](#) reported that they turned to their animals for comfort during the pandemic and 82 percent said their pets eased their loneliness during this period. Half of all millennial respondents said the health crisis had led them to adopt or foster a pet or to consider doing so. An April 2021 [report](#) also noted an interesting trend toward ownership of senior pets this past year, with the share of dog-owning households with aging companion animals increasing from 45 percent in 2014 to 55 percent in 2020.

The pet boom has had rising attendant costs, especially for those with senior pets that

require expensive treatments for age-related medical conditions. Eighteen percent of all U.S. pet owners [reported](#) spending more than usual on their pets during the pandemic, with millennials leading the pack at 27 percent. Another survey showed that 47 percent of pet owners had gone into debt for their animals in 2020, often refusing to forgo their pets' usual food or care items and willing to [ditch](#) some of their personal expenses, like gym memberships, to afford them. These trends occurred despite 61 percent of pet owners in a recent [survey](#) from the American Pet Products Association saying they were "very concerned" about their personal financial situations and 48 percent reporting that their household finances had been significantly affected by the pandemic.

Many owners have found the costs of having a pet to be higher than they expected, with dog owners [spending](#) up to \$1,201 per year on average, yet 80 percent of owners with pet-related debt said it would not deter them from buying more pets. Some pet owners use credit cards to cover emergency pet expenses, but aggregated unpaid credit card balances worsen their debt-loads.

How BNPL can ease pet care costs while boosting spend

BNPL financing options allow pet owners to continue purchasing the day-to-day items they prefer as well as manage higher, unforeseen costs by paying in flexible installments rather than having to foot full bills upfront. Merchants offering BNPL options also gain in consumer spending, with 73 percent of consumers in one [survey](#) saying that they were able to add extra or more expensive items to their carts during their

most recent BNPL purchases. One-third of respondents also said that they would not have been able to make their latest purchases without a BNPL plan.

BNPL also benefits retailers by helping them expand their reach to new customers, with many major brands embracing the payment model. Installment plans are especially popular with millennials and Generation Z consumer groups as they are often [wary](#) of the potential debt that can come with credit card use.

There is an unprecedented opportunity for retailers to capture spend on pet owners' limitless desires to fulfill their pets' needs. Consumers can also benefit from the support such payment plans offer when household budgets are tight and debt is to be avoided. BNPL methods can thus help to reinforce and maximize the comfort consumers find in their furry friends.



about

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