

# Digitizing Payments In Latin America

Playbook

November 2021

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How Cross-Border  
eCommerce Challenges  
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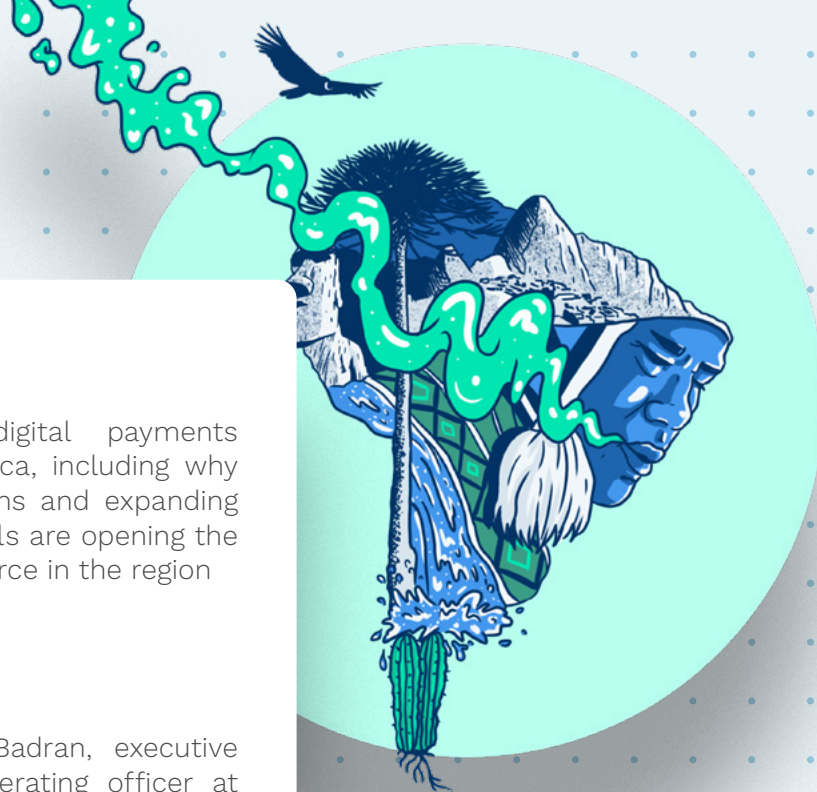
## Acknowledgment

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**Digitizing Payments**  
In Latin America Playbook





# What's Inside



**D**igital shopping and payments are taking off in the Latin American market. One recent [study](#) found that 267 million online buyers live throughout the region, and this figure is on track to grow at least 30 percent by 2024. This growth coincides with a rapid rise in access to online banking services in the region, as an October 2020 [report](#) found that 40 million consumers became banked in Latin America in the five months prior to its publication. Financial institutions (FIs), FinTechs and payment providers across the globe all are eyeing the Latin American market with keen interest, especially as digital payment methods create more opportunities for the region's consumers to shop outside their native markets.

The steady spread of eCommerce channels and infrastructure is providing Latin American consumers with greater exposure to the goods and services offered by merchants in other countries, while also granting these companies access to new customer bases. Players in finance and payments therefore must find ways to support smooth digital payments for both domestic and cross-border transactions, but this

can be challenging for several reasons. One reason: Latin American consumers still cling to their local payment preferences. A recent [report](#) on 14 global markets — including eight Latin American countries — found that local payment methods accounted for 83 percent of eCommerce spending. Payment players seeking to expand customer engagement and loyalty in Latin America also must contend with regulatory shifts as government agencies seek greater oversight of digital banking within their borders. Chile's Financial Market Commission, for example, [sent](#) a proposal to its Congress in early September that detailed guidance for an open finance framework.

Payment providers in the region must gain a clear understanding of the specific preferences underpinning digital payments adoption in each market they intend to serve. Determining how to marry the seamlessness of emerging online tools with the familiarity of established local payment methods is the next great challenge for players wishing to take part in the nascent Latin American digital payments ecosystem.

## AROUND THE WORLD OF LATIN AMERICAN PAYMENTS

Banco Industrial is one of many financial entities looking to drum up support for cross-border payments from its customers. The Guatemalan FI recently [announced](#) a partnership with money transfer and remittance service Western Union that will enable its users to make and receive money transfers from more than 200 countries. Between 7 percent and 10 percent of Guatemalans live abroad, meaning it is critical for customers both inside and outside the country to have easy access to swift digital payments. Broadening access to digital cross-border payment solutions is likely to gain importance as consumers across Latin America grow more comfortable with online shopping and digital-first payment methods such as mobile wallets.

Analysts expect digital payments' adoption to expand in the region over the next five years in particular, partially because real-time payments infrastructure will continue to develop across countries such as Brazil, Colombia and Mexico. One recent [study](#) predicted that real-time payments revenues will grow 8.3 percent annually during the next five years, suggesting that such payments are likely to play a key role in the emerging cross-border commerce ecosystem in the region. This growth depends on several conditions, however, including regulatory standards' solidification in key markets.

Expanding financial inclusion rates throughout the region also is essential for digital payments to fully take hold in Latin America. Many consumers [rely](#) on cash, even to conduct eCommerce: Between 20 percent and 30 percent of all online purchases in the region still are made via local cash voucher and payment networks. Clinging to cash remains a necessity for the 46 percent of Latin Americans — approximately 207 million consumers — who still are unbanked. This makes improving digital banking access a must for virtual payment tools' continued adoption, including credit and debit cards as well as mobile wallets.

For more on these stories and other developments in the Latin American payments space, read the Tracker's News and Trends section (p. 11).



## THE FUTURE OF ELECTRONIC PAYMENTS IN LATIN AMERICA

eCommerce [grew](#) significantly in Latin America during the pandemic, but hurdles impeding cross-border payments — including reliance on cash transactions and a lack of uniform regulation — could slow the transition to electronic payments. In this month's Feature Story (p. 8), PYMNTS spoke with Souheil Badran, executive vice president and chief operating officer at [Northwestern Mutual](#), about how FinTechs and payment service providers (PSPs) have spearheaded cross-border eCommerce's modernization in Latin America and what the future looks like for electronic payments in the region.

## DEEP DIVE: HOW PAYMENT PROVIDERS CAN TAKE ADVANTAGE OF THE LATIN AMERICAN CROSS-BORDER PAYMENTS OPPORTUNITY

eCommerce is expanding rapidly across Latin America, with one recent [report](#) predicting a rise in digital shoppers to 77 million in Mexico alone by 2025. These consumers also are becoming more comfortable experimenting with emerging payment methods in this channel, such as credit and debit cards. The increasing familiarity of online shopping channels and payment tools also is leading more consumers in the region to consider retailers outside their own markets. Payment players have a key opportunity to create support for seamless cross-border digital payments in Latin America, but first they must understand consumers' individual needs and preferences in each market they aim to serve.

This month's Deep Dive (p. 15) takes a close look at how cross-border payments are shaping up across Latin America and what payment providers need to know to be able to gain a foothold within this ecosystem.





# Executive Insight

## **What are some of the challenges to cross-border payments development in Latin America, and how can merchants and payments providers overcome these challenges?**

“There are some big challenges to face regarding cross-border payments developments in Latin America. The key barriers are essentially that each country has its own regulatory framework — as opposed to more regional frameworks elsewhere — and eCommerce as an industry in these regions has a far less developed infrastructure than in other areas of the world, creating a fragmented, difficult-to-navigate process.

For merchants, cross-border payments are complex and expensive. ... There is the liability of paying cross-border fees from schemes processing outside the region, and with this comes poorer acceptance rates and a lack of ability [for merchants to support] specific local payment methods. This can lead to loss of clients and an overall [negative] impact on business growth. Kushki helps merchants operate on a local level, ensuring they optimize the sale process and they [avoid] fragmentation with one integration [for] multiple regions and payment methods.”

**Andy Myers**

General manager of payment service providers

[Kushki](#)



# 5 Five Fast Facts

## eCommerce grows

There are now 267 million digital buyers across Latin America.



## Local payments thrive

83 percent of eCommerce purchases globally were made via local payment methods.



## Cash still is king

Cash still makes up 20 percent to 30 percent of eCommerce transactions in Latin America.



## Banking rates rise in Chile

73 percent of Chilean residents now have bank accounts.



## Electronic payments grow

Revenues from electronic payments in Latin America are expected to expand by 8.3 percent annually until 2026.



# Feature Story



## How Cross-Border eCommerce Challenges Provide Opportunities For Innovators in Latin America

Latin America still has a relatively fragmented payments landscape. Nearly half the region's consumers are [unbanked](#), and 20 percent to 30 percent of eCommerce transactions rely on cash payments, in which money changes hands at physical locations. Infrastructure improvements in several countries are expected to help [grow](#) electronic payment revenues 8.3 percent annually through 2025, but real-time payments systems lack cross-border interoperability and no regional regulatory standards exist to help guide development.

As a result, cross-border eCommerce in Latin America faces significant hurdles that impair payment speeds and complicate global merchants' ability to reach local consumers. Each country in the region has a different local payments ecosystem,

and this gives domestic payment methods a permanent edge, according to Souheil Badran, executive vice president and chief operating officer at [Northwestern Mutual](#).

"To truly access 100 percent of LatAm shoppers, merchants must integrate with local acquirers in each country," he told PYMNTS in a recent interview.

The investment and challenges involved in this process can make rolling out a local strategy expensive and impractical, however. International merchants currently respond to these barriers to eCommerce by picking and choosing, Badran explained. They go local in only a few key markets in the region, accepting the added cost of cross-border fees in the others. This is where innovators could make breakthroughs.



“This is a great opportunity for technology companies to innovate and continue to break the barriers by enabling merchants to access local [FIs] without a heavy investment,” he said.

### **INTEGRATION CHALLENGES PRESENT INNOVATION OPPORTUNITIES**

The complexities of navigating the Latin American payments landscape serve as roadblocks for cross-border merchants attempting to reach customers across the region. They also present opportunities, however, for players at every level of the payments ecosystem to re-imagine their business processes and embrace technological solutions.

Heightened consumer demand and advancements in technology have spurred the need for merchants, banks and other providers to move faster, Badran said. Some local card networks and FIs that want to preserve their cross-border business still resist change, however.

“To address the changes [in consumer demand], PSPs that enable local payments without a [local merchant] presence are becoming the forefront of commerce,” he said. “While cross-border has traditionally been the moneymaker, going local has [been implemented more] to ensure that merchants can capture local consumers.”

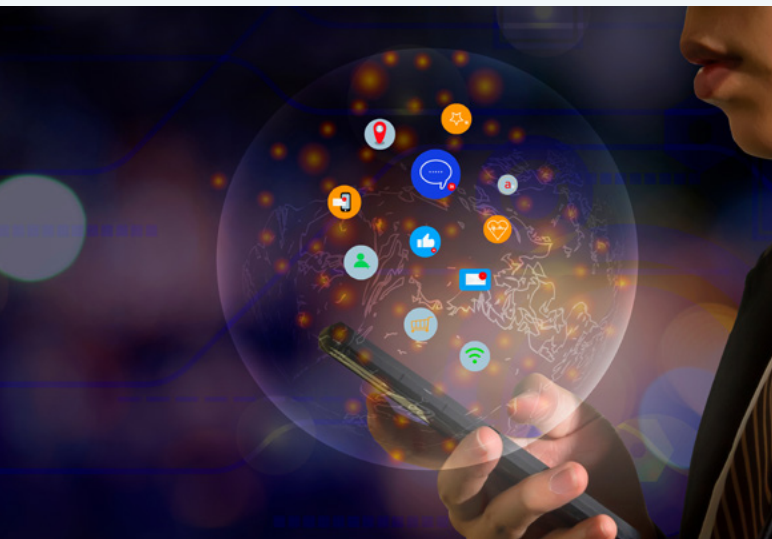
To keep pace, banks and card networks will need to revise their cross-border transactions approach to create higher eCommerce volume, Badran said.

“Banks need to continue embracing the local model by cooperating with PSPs, and card networks should revisit their rules about local processing and partner with merchants investing in this model to become top-of-wallet among their customers,” he said.

PSPs also have a continuing role to play in expanding eCommerce access, which will bring incremental revenue to the region, he said.

### **SMARTPHONES MAY OFFER AN eCOMMERCE BRIDGE**

As Latin American consumers and merchants grow comfortable with online shopping and payments, mobile wallets could play a significant role in the transition away from cash. Forty-six percent of Latin American consumers remain either unbanked or underbanked. Even in Chile, the most-banked country in Latin America, 27 percent of the population lacks a bank account. The region’s smartphone penetration is one of the highest in the world, however.



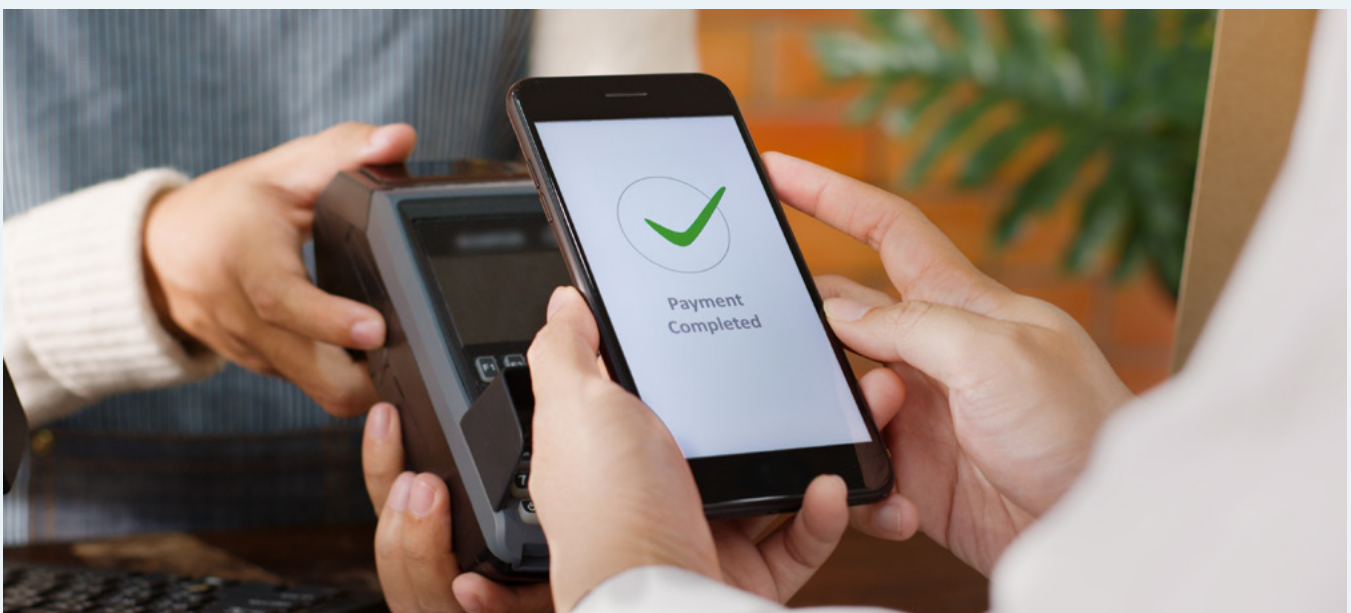
Even many Latin American consumers who have bank accounts do not have traditional credit cards or make much use of financial services through their banks, Badran said. This has made solutions such as mobile wallets popular ways for those shoppers to conduct business electronically.

“Mobile wallets continue to gain popularity in LatAm. Similar to how mobile wallets like Alipay grew in China, there was a need to address the subset of the population that did not have access to a bank account,” he explained. “This adoption will help increase access to financial services for the unbanked while continuing the growth in eCommerce sales.”

Badran said merchants and other ecosystem players will need to continue to focus on re-envisioning how they approach cross-border eCommerce if they want to remain competitive.

“Merchants have a big upside in the region as they continue to leverage technology companies and start seeing the transition in consumer behavior from cash to mobile wallets,” he said. “The strong adoption of mobile wallets will drive growth in the region and additional competition.”

Badran predicts that Latin America will see continued expansion from regional players and that FinTechs will find ways to innovate solutions for consumers and merchants. Additionally, merchants will continue to partner with FIs and processors, gaining access to consumers and powering growth and success.





# News & Trends



## Cross-border payments and regulatory developments

### **GUATEMALA'S BANCO INDUSTRIAL PARTNERS WITH WESTERN UNION FOR CROSS-BORDER PAYMENTS**

Financial entities across Latin America are taking steps to broaden cross-border payments access in their markets. Guatemalan FI Banco Industrial recently [announced](#) a partnership with cross-border and remittance solutions provider Western Union, for example. The team-up will allow Guatemalan consumers to accept money transfers from Western Union, whose network includes more than 200 countries and more than 130 different currencies. Consumers will be able to make or accept these transfers at 580 locations in the country due to Banco Industrial's participation.

The move comes as the economy continues to become more global and more consumers work in different countries or accept payments in other currencies. Between 7 percent and 10 percent of Guatemalans live abroad, according to the partnership's announcement, making it imperative to have access to swift, convenient cross-border payment tools.

### **BELIZE, MEXICO LAWMAKERS CONSIDER CRYPTO FOR CROSS-BORDER**

Latin American governments as well as FIs are discussing solutions that can allow them to streamline cross-border payments as the focus on international commerce strengthens. A government delegation from Belize met with representatives from Banco de México in late September to [discuss](#) banking and trade regulations between the two markets, in particular the potential creation of a cross-border payments system utilizing electronic currency. The proposed cryptocurrency would replace the United States dollar for cross-border transactions

between the two nations. The meeting ended with the decision to create a working group to concentrate on this proposal and develop recommendations for how to implement the system and currency in both countries.

Cryptocurrencies' potential for cross-border payments has become a hot topic in the global financial space in recent months, as digital currencies possibly could eliminate the long settlement times or cumbersome conversions that can stall such transactions. Their usage for these payments remains nascent but represent a key development to watch for banks, payment players and businesses worldwide.

### **CHILEAN LAWMAKERS TAKE STEPS TO RATIFY NATION'S FINTECH LAW**

Regulations surrounding financial development and innovation also are taking shape in Chile, which has rapidly [become](#) a hub for emerging FinTechs: 176 are now active in the country. Such growth took place between 2016 — the year the Chilean government first allowed nonbanks to offer financial services — and this September, when Chile's "FinTech law" reached its Lower House of Congress. The Lower House since has approved the bill, and it will now pass to the Chilean Senate for a second approval vote. The law aims to create space for open banking infrastructure and services in Chile as well as shift and expand the role of its Central Bank.

Doing so could help further improve access to digital banking in the country, which already

is the most-banked country in Latin America: The report found that 73 percent of its population have bank accounts. The FinTech law still is far from ratified, however, and exactly what will appear in the final version of the bill is unknown. The bill currently contains 45 articles, each subject to change, meaning the future of the Chilean FinTech ecosystem still is unclear.





## Digital payments events and trends

### REAL-TIME PAYMENTS TO DRIVE LATIN AMERICAN DIGITAL PAYMENTS REVENUE

A new [report](#) predicts that digital payments usage will skyrocket over the next five years in the Latin American region. This will occur, the report found, in part because of the continued development of real-time payments infrastructure in countries such as Brazil, Colombia and Mexico. Electronic payments revenues will expand by 8.3 percent annually for the next five years, according to the research, which also points to several challenges that must be met for this growth to continue.

Different real-time payments systems often are inoperable with others, making it difficult for such payments to be sent from one Latin American country to another. Regulatory standards for real-time transactions and other emerging digital payment tools still are developing across the region, making their future adoption by consumers and merchants murky. Overcoming these frictions will be essential for payment digitization efforts to continue successfully across the region.

## Overcoming entrenched preferences for cash

### WHY IMPROVING FINANCIAL INCLUSION IS KEY TO ONLINE PAYMENTS' GROWTH

Digital payments use is progressing throughout the Latin American region but has yet to topple cash from its position as the dominant payment method. Payments in cash [make up](#) approximately 20 percent to 30 percent of eCommerce purchases in Latin America, where consumers still prefer to head to physical stores to complete these transactions. A significant portion of Latin American consumers lack access to other payment methods, as about 46 percent of the region's population — 207 million consumers — remain unbanked. Improving financial access and inclusion for unbanked or underbanked individuals is critical for the adoption of digital payment methods to continue growing. Such methods include credit and debit cards as well as mobile wallets.



## TAPPING ESTABLISHED CASH NETWORKS CAN BOOST DIGITIZATION EFFORTS

Cash's popularity also can present savvy payment providers and merchants with key opportunities for digitization. These established cash networks actually can help create a bridge to online payments adoption for merchants and customers, [explained](#) Sebastián Castro Galnares, co-founder of online payments company Kushki, in a recent PYMNTS interview. Nudging merchants that are beginning to sell online to accept cash at their brick-and-mortar checkouts for digital transactions can help familiarize retailers with digital

commerce and online payment tools, he continued. Consumers, meanwhile, can grow more comfortable shopping and eventually spending online with emerging payment methods.

This process includes utilizing payment tools connected to users' smartphones, which are quickly becoming a key device for commerce in the region: Latin America has one of the highest smartphone penetration percentages globally, Galnares said. Understanding how these tools may be tapped for payments should be a top priority for both retailers and their payment providers.





# Deep Dive

## How Payment Providers Can Make The Most Of The Latin American Cross-Border Payments Opportunity



**eCommerce made important gains in Latin America during the pandemic, with one recent [report](#) projecting that eCommerce sales in this region will exceed \$270 billion by the end of the year. Another [study](#) predicted that the number of digital shoppers will rise to 77 million in Mexico alone by 2025, up from 50 million this year. Online shopping and payments are well on their way to ubiquity throughout Latin America, creating intriguing possibilities for merchants and payment providers in the region.**

Financial entities in Latin America are responding to demand by setting up infrastructure and tools for swifter, more convenient online payments, extending shopping opportunities to markets outside their native countries. Cross-border shopping is just beginning to pick up in the region, but the increasing access to virtual banking and payments solutions could

lead to significant expansion. One March [report](#) found that more than 45 percent of Mexican consumers shopped cross-border, suggesting there is a considerable growth opportunity for local eCommerce brands to extend their reach. A growing number of Mexican consumers also are expressing comfort with shopping internationally even if it takes a while for them to receive their purchases: 50 percent of Mexican consumers in one recent [survey](#) said they did not mind waiting up to 15 days for their goods to arrive.

The following Deep Dive examines the growth of cross-border payments in Latin America and the challenges that stand in the way of their development. It also describes how payment providers can take advantage of this cross-border opportunity and why they must keep a close eye on both emerging regulatory standards and consumers' local payment behaviors to do so.

## LAYING THE CROSS-BORDER GROUNDWORK

Latin America's skyrocketing usage of online payments and digital financial tools offers key opportunities for businesses and payment providers looking to establish themselves in the region's emerging cross-border ecosystem. Brick-and-mortar storefront closures at the start of the pandemic catapulted regional adoption of online shopping channels, with Latin America becoming the second fastest-growing eCommerce market worldwide, projected to outpace the U.S., Europe and parts of Asia, according to a January 2021 [report](#).

As consumers across Latin America turned to eCommerce channels for more of their daily purchases, they also began experimenting with new, digital-first payment methods. Latin

America has long been a cash stronghold, and cash still [accounts](#) for 20 percent to 30 percent of all eCommerce transactions across the market through a complex variety of local voucher and payment networks. Usage of plastic credit and debit cards, QR code tools and mobile wallets, however, has been advancing steadily throughout the past two years and is poised for further growth. Fifty-six percent of Latin American eCommerce purchases were [made](#) with credit cards in 2020, for example, while 14 percent of these purchases tapped debit cards. Other recent [reports](#) indicate that the popularity of mobile-optimized payment methods that include QR codes for both eCommerce and in-store transactions is growing, with 66 percent of Latin American consumers saying they anticipate using these methods in the next year.





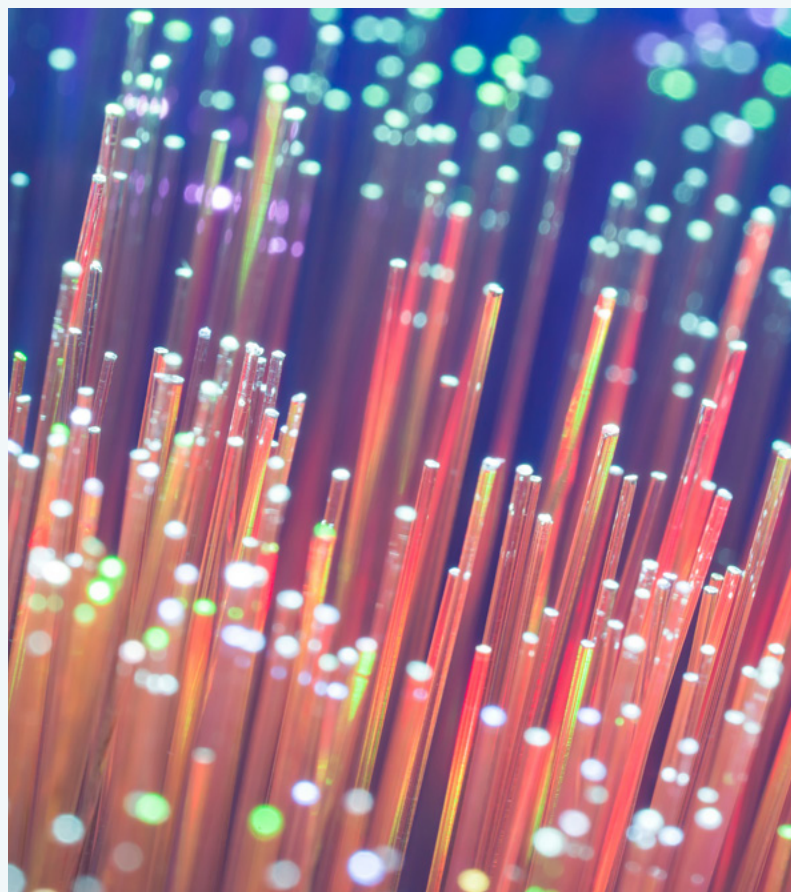
The migration to eCommerce and online payment solutions still is in progress but already has drastically changed the Latin American payments landscape. As consumers' trust in digital shopping rises, so does their interest in online retailers outside their native markets, offering payment firms an opening to establish a cross-border foothold in the region. Payment players must pay careful attention to consumers' specific payment needs across these markets, however, as a successful cross-border payments strategy for the region will require a decidedly localized approach.

### THE CROSS-BORDER INFRASTRUCTURE CHALLENGE

eCommerce still is solidifying in Latin America. One [report](#) found that 86 percent of the region's transactions in this channel will be made domestically by the end of the year, with the rest being cross-border purchases. Many consumers in the region also still [cling](#) to local payment methods when they do shop online, making it essential for cross-border payment providers and financial entities to consider consumers' preferences and needs within each market. One of the key features of various markets in the region is the relatively low penetration of traditional banking, which accounts in part for the durability of cash and local payment transfer methods. eCommerce brands can increase conversion by adopting local payment preferences to gain consumers' trust. Financial entities also must consider the

regulations governing cross-border payments in each market and closely follow the standards and safeguards for their use.

The time is ripe for both businesses and payment providers to break ground on an emerging digital cross-border payments ecosystem in Latin America. Payment providers and merchants that understand local markets and their consumers will be in the best position to make the most of this unprecedented opportunity to gain customers' lasting loyalty.



# 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 companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.



Founded in 2017 by Ecuadorian serial entrepreneurs Sebastián Castro and Aron Schwarzkopf, Kushki's platform has standardized payments interoperability throughout Latin America, enabling both local and cross-border payments via credit and debit cards, bank transfers, digital cash, mobile wallets and other alternative payment methods. As a result, the company has experienced exponential growth, tripling the size of its team in 2021.

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





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