



Opinion Paper

eCommerce developments across Sub Saharan Africa (SSA)

Executive Summary

As the world becomes increasingly digital, eCommerce has been driving commerce into the digital age.

eCommerce has experienced phenomenal growth rates around the world and even recent setbacks as a result of the continuing COVID-19 pandemic haven't stopped its rise. In fact, eCommerce sales are projected to grow to \$7 trillion across the globe by 2024.¹

What role does Sub-Saharan Africa (SSA) have to play?

Sub-Saharan Africa may be one of the smallest regions of eCommerce globally, but SSA shows steady growth potential. The leading markets in SSA – South Africa, Nigeria and Kenya – are starting to mature, providing the region with an established foundation and when twinned with the growing penetration of eCommerce it offers payment issuers and acquirers an opportunity they can capitalize on while helping to further accelerate the expansion of eCommerce in the region.

Key eCommerce drivers in the region:

- **On average cross-border dominates:** However, in two of the top markets on the continent (South Africa and Nigeria) domestic players dominate, showing a maturing base of regional eCommerce merchants.
- **eCommerce in SSA is driven by retail goods and professional services:** Investment, accounting, business-to-business and bill payment services are important eCommerce merchant categories.
- **Mobile phones are the main source of digital access in SSA:** this drives the ease and convenience of mCommerce as a primary access point in SSA.
- **Card usage is still a key enabler of eCommerce:** Interestingly, prepaid cards have a strong role to play in this space by providing consumers an easy way to control funds available for eCommerce.
- **Payment facilitators are a critical catalyst for digital payments:** In the last 5 years payment facilitators have become a key player in the eCommerce value chain.
- **Fraud protection is key to maintaining customer trust:** Many customers in SSA are making the jump from physical to digital payments so it is important to not only have strong controls but educate and communicate with customers, so that they feel safe using their cards.
- **Regulation is an enabler and foundation for innovation:** SSA has a history of creating regulation that not only maintains supportive payment systems for eCommerce but enables payments innovation, particularly in mobile money.
- **The COVID-19 pandemic has driven customers to eCommerce and digital payment usage:** the economic shocks that followed COVID-19 have reduced spending power across the world, including SSA, but the closure of physical stores has provided a growth opportunity for digital payments and eCommerce itself.

1. Source: *The Wall Street Journal: E-Commerce to Total a Quarter of Global Retail by 2024, GroupM Forecasts, Decemeber 2020*

These drivers mean that **issuers, acquirers and merchants** in SSA need to consider:

- **Designing eCommerce for mobile:** This means ensuring that customers have seamless access through mobile channels, particularly when it comes to making digital payments on mobile devices.
- **Ensure a variety of payment channels are available:** Customers want options, so digital payment providers need to respond with multi-to omni-channel options. Payment facilitators are a good potential partner in this space.
- **Make cross-border transactions seamless:** eCommerce in the region is being driven by cross-border transactions. To make the most of this revenue opportunity these transactions need to be enabled from the point of issuance to the point of acquiring.
- **Cater for local:** While global cross-border merchants play a key role, local SSA merchants are rising up. There is an opportunity to support these players by not only providing digital payments support, but broader merchant value added service offerings.
- **Keep the customer at the center of product design:** Digital enables providers to personalize their products at scale, making the most of this opportunity means that providers can create the best customer experience for the emerging digital savvy SSA eCommerce customer.
- **Go virtual:** Prepaid cards have a strong eCommerce value proposition, but this opportunity can be taken one step further – by going virtual.
- **Provide payments infrastructure adapted for goods and services provision:** eCommerce in SSA isn't restricted to retail, so the payments infrastructure shouldn't be either, it needs to look at the wider scope of platform and individual merchant enablement for services provision.
- **Ensure strong fraud protection controls aren't impeding growth:** Fraud controls are essential to protect all parties involved in eCommerce – customers should be educated about them so they feel safe spending – but these controls shouldn't stop customers from completing trustworthy eCommerce transactions.



eCommerce in the world today

For the last 10 years eCommerce has been steadily growing across the globe, and it isn't expected to stop any time soon.

Increased internet usage and mobile penetration twinned with a rapid growth in eCommerce merchants who offer convenience, accessibility, competitive pricing and personalized offerings has contributed to the shift in consumer preferences towards digital commerce over the past decade.

In fact, eCommerce sales are projected to grow to \$7 trillion across the globe by 2024¹:

- Asia Pacific (APAC), specifically, China, India, and Southeast Asia are a key driving force behind the eCommerce market and represent 56% of worldwide volume.
- Countries in the Middle East and North Africa (MENA) region have the largest growth potential over the next 5 years with a Compound Annual Growth Rate (CAGR) of 23% (almost twice that of other regions)².
- SSA lags behind MENA, but still shows strong potential having seen a 42% year-on-year growth across the region from 2019-2020³.

This has been driven, in part, by the ongoing COVID-19 pandemic, with the implementation of lockdown restrictions across the world to curb the spread of disease, face-to-face retail was shut down and customers had to turn to eCommerce to fill the void its closure left behind. In SSA alone the lockdown saw new eCommerce users rise by 5% when compared to the active base in SSA the previous year.



However, it is important to note that the pandemic hasn't impacted eCommerce product categories equally in SSA:

- Quick Service Restaurants and traditional offerings that converted to a takeaway food model saw a rise of over 160% in usage during lockdown.
- Retail services, groceries, pharmaceuticals and building supplies all saw increased usage of around 50%.
- While unfortunately, travel, fuel, luxury retail department stores, and apparel saw expenditure decline due to economic challenges and movement restrictions.

Despite the pandemic driving more consumers online there was still a slight deceleration in global eCommerce sales in 2020. This can be attributed to the global economic shocks the pandemic brought with it, so, while spend was driven online, spending power has been reduced. But, this isn't bad news, eCommerce is expected to pick up again in 2021, and the overall drop in the growth rate of eCommerce transaction volumes in 2020 was offset somewhat by the growth of smaller transactions in areas such as contactless and remote payments for digital and physical goods. eCommerce decline is predicted to reverse in over 2021 and 2022, and as eCommerce returns to a growth period it will experience lasting benefits from the pandemic – keeping the new users and the slew of merchants that turned to the online environment while they were stuck indoors.

1. Source: *The Wall Street Journal: E-Commerce to Total a Quarter of Global Retail by 2024, GroupM Forecasts, December 2020*

2. Source: *Business Insider Intelligence: The Payments Forecast Book (2019)*

3. Source: *Statistica, Ecommerce: Africa, 2020*

Sub-Saharan Africa's Outlook

SSA may currently be one of the globe's smallest eCommerce regions, but it shows strong growth potential.

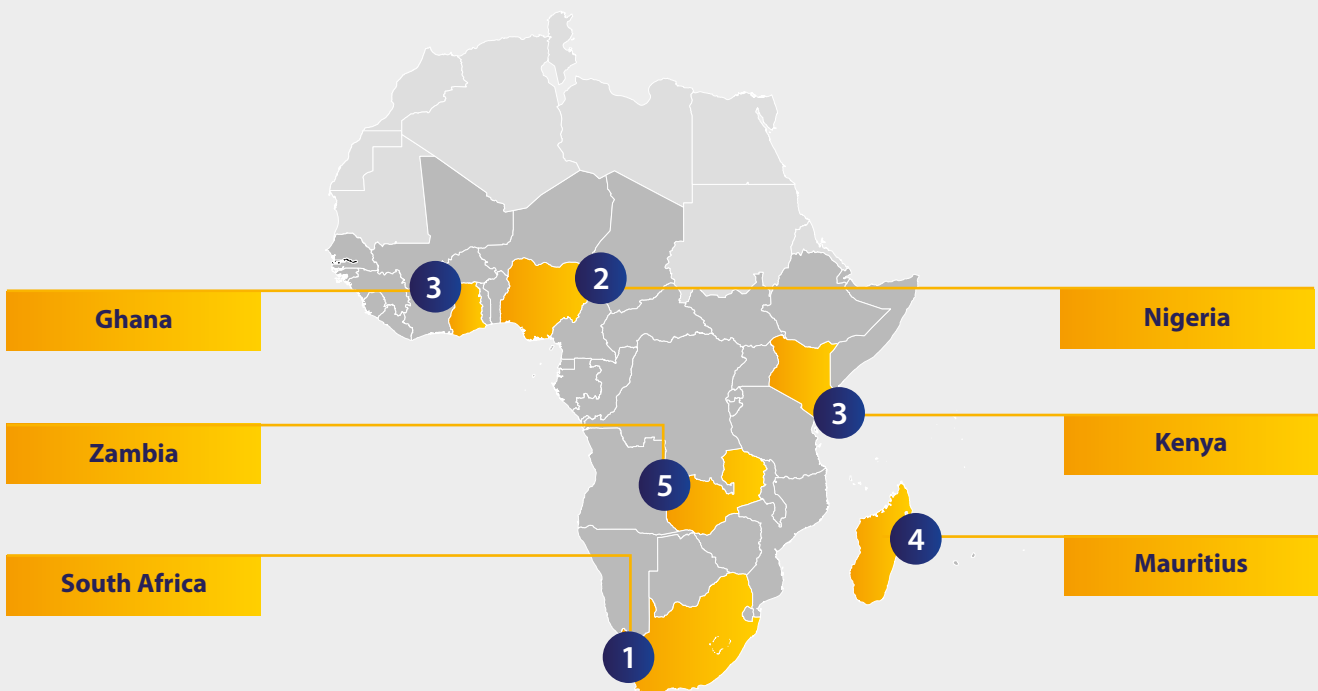
If we look at eCommerce in the context of SSA's card market, we see that eCommerce provides a lever in driving customers towards embracing Card Not Present (CNP) transactions:

- However, CNP transactions are growing and slowly gaining ground.
- CNP growth is largely driven by eCommerce which made up the majority of all CNP transactions in 2020.

South Africa, Nigeria and Kenya are driving the CP, CNP and eCommerce volumes in SSA:

- South Africa sits in first place of total volumes in 2019 and 2020, while Nigeria sits in second place, followed by Kenya and Ghana ranked in joint third.
- They are followed by Mauritius in fourth, and Zambia in fifth, showing the relevance of eCommerce spreading across East, South and West Africa (refer to Figure 1 for more information).
- However, when South Africa's dominance is excluded from the analysis, Nigeria and Kenya move up the SSA eCommerce rankings.

Figure 1: Top SSA eCommerce Countries (2019-2020)



Source: VisaNet, Sep '19 – Sep '20



Box 1. Overview - Key Contributors to eCommerce in SSA

The top contributors to eCommerce in the region over the last 3 years, in order of contribution, were South Africa, Nigeria and Kenya. South Africa is by far the dominant player at the moment and Ghana is showing growing relevance having replaced Kenya in the top three contributors in 2020.

If we take a deeper look at merchant categories driving eCommerce, we can see that despite professional services (such as legal and accounting) staking its place as a key merchant category across all three countries, as the top merchant category for Kenya and South Africa, and second place in Nigeria.



















The importance of goods-based merchants versus service-based merchants still varies:

- While Kenya and Nigeria show a continuing dedication to service-based merchants with a strong spread across services categories such as professional services, education, government and business-to-business merchants.
- In Nigeria, a good portion of PV is driven by goods purchases from discount stores. This dominance has been boosted by the rise of local eCommerce merchants, such as Jumia, that fall into this category.
- While in South Africa, professional services and telecom/utilities merchants were the top drivers of eCommerce in 2020. However, goods remained important.





Box 1. Overview - Key Contributors to eCommerce in SSA

| Kenya  | Nigeria  | South Africa  |
|---|---|--|
| Key merchant category rankings: | Key merchant category rankings: | Key merchant category rankings: |
|  Professional Services 1 |  Discount Stores 1 |  Professional Services 1 |
|  Education & Government 2 |  Professional Services 2 |  Telecom/Utilities 2 |
|  Business To Business 2 |  Business To Business 3 |  Discount Stores 3 |
|  Airlines 3 |  Education & Government 4 |  Retail Goods 4 |
|  Discount Stores 4 |  Fuel 5 |  Retail Services 4 |

Source: VisaNet, Jan '18 – Sep '20; Sep '19 – Sep '20

What is driving eCommerce in the region?

Cross-border dominates

Cross-border transactions make up over half of all eCommerce transaction volumes in SSA, this mirrors the global trend of online business to consumer (B2C) online shopper cross-border transactions⁴. However, a portion of these cross-border volumes in SSA come from consumers accessing the rising domestic African eCommerce stars across local borders, such as Jumia (Nigeria), Kilimall (Kenya) and Takealot (South Africa). As domestic eCommerce provision in SSA is only just beginning it presents an exciting opportunity for SSA to develop its own big hitters in the eCommerce market and increase the continents' connection to the rest of the world.



⁴ Source: [yStats.com](https://www.yStats.com) Global Cross-Border B2C Ecommerce (2020)

eCommerce is driven by goods and services in SSA

When examining the top eCommerce merchant categories across SSA, one key trend is that all of the categories focus on the provision of goods and services. No matter whether you look at the top merchant categories by volume or transactions (as shown by Table 1) even though the rankings change, the same five merchant categories appear. This information is particularly important to acquiring models that are driven by fee per transaction.

Table 1. Top SSA eCommerce Merchant Categories (2019-2020)

| Top Merchant Categories By Volume | Top Merchant Categories By Transactions |
|--|---|
|  1. Professional Services |  1. Discount Stores |
|  2. Discount Stores |  2. Retail Goods |
|  3. Business To Business |  3. Transportation |
|  4. Telecom/Utilities |  4. Business To Business |
|  5. Education & Government |  5. Telecom/Utilities |
|  6. Retail Goods |  6. Professional Services |

Source: VisaNet, Sep '19 – Sep '20



Mobile phones are the main access point to all things digital

Across SSA access to the online world is largely facilitated by mobile phones (see Box 2 for more detail). While internet penetration is growing, it is often limited to urban areas and even when there is strong internet access, mobile devices are often preferred. At times mobile data access is even used to provide online access via hotspotting for other devices such as laptops. This trend isn't confined to SSA, in fact mobile commerce (mCommerce) accounted for two thirds of global eCommerce spend in 2019⁵. Furthermore, mobile devices don't just provide access to eCommerce, they can themselves be a payment instrument. As a result eCommerce acquirers need to ensure that their eCommerce platforms aren't just online friendly, but are also mobile friendly for everything from browsing through to payments.



Box 2. Overview - eCommerce Enablers

The most important eCommerce enablers are; the ability to access financial services, digital payment channels and digital infrastructure, these enablers are starting to take hold across SSA. Cash may remain the dominant payment instrument in the region for now, but we are seeing signs that this will eventually change:

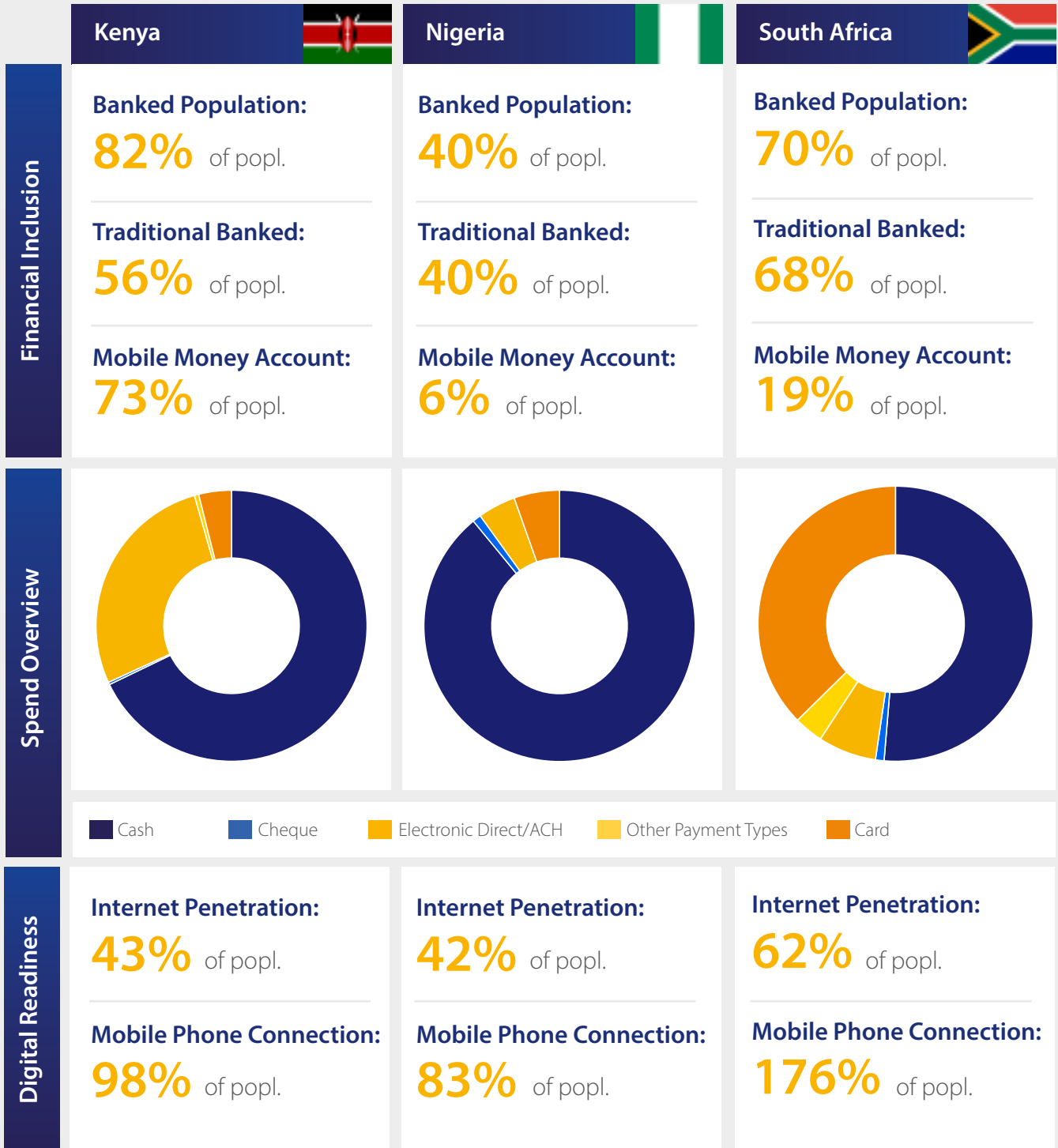
- Although bank accounts drive financial access in Nigeria and South Africa, in Kenya financial access is largely driven by Mobile Money.
- Cash is particularly prevalent in Nigeria, but Kenya and South Africa match their top drivers of access with their second highest payment instrument usage – electronic payment instruments (likely mobile money) in Kenya and cards in South Africa.
- Digital access is primarily enabled by mobile phones across all three markets. Internet penetration is highest in South Africa at just under two thirds of the population, while Kenya and Nigeria each have just over one third of population with digital access through the internet.



5. Source: eMarketer Global Ecommerce June 2020



Box 2. Continued



Source: World Bank, Global Findex Database 2018; Hootsuite, Digital 2020: Kenya/ Nigeria/ South Africa, 2020; Euromonitor, Merchant Segment Study (MSS) 2019-20, June 2020

Note: Banked Population %, Traditional Banked % and Mobile Money Account % based on population 15+

Card usage remains a key enabler and prepaid cards are a rising star

Card usage for digital payments in eCommerce is observed across all card types: debit, credit and prepaid. Credit and debit show almost equal usage for eCommerce transactions of volume respectively, and card preference appears to be strongly driven by general market preferences.

For instance, in South Africa credit is favored, whereas in Nigeria the use of debit remains top for domestic transactions and credit for cross-border.

Despite having a smaller transaction volume, prepaid cards have a unique eCommerce use case across the continent – prepaid offers consumers the opportunity to ensure fraud protection by not linking back to a bank account and enable tight spending controls as only the funds the customer has loaded to the card can be spent.

Payment facilitators are a critical catalyst for digital payments

In the last 5 years payment facilitators have become a key player in the eCommerce value chain by enabling access to digital payments through the platforms they have created, such as, PesaPal, Direct Pay Online (DPO) and Paystack. As a baseline these providers have become the eCommerce acquiring facility for merchants, but they also enable customers to access a range of payment options allowing them to pick the one that works best for them.

Fraud protection is key to maintaining customer trust

Customers need to know that they are not opening themselves up to risk when they make digital payments on an eCommerce platform. Whether this risk is perceived to be a lot higher than it is or not, fraud in SSA was less than 1% of CNP transactions over the last year, but half of those transactions were linked to eCommerce. This shows customers that the correct fraud and cyber-crime prevention processes are in place is the key to getting them to embrace eCommerce.

However, it is important that these fraud controls don't cause unnecessary declines and customer frustration. The rate of declines or failed transactions for other reasons in SSA is just under 30%, and cross-border payments regularly find themselves in this category. It is critical for payment providers to reduce these decline rates, ideally to just below 10%, by making use of controls that prevent fraud and cutting-edge risk modelling practices to ensure that any declines are actually preventing fraudulent activity and not frustrating a legitimate buyer.



Regulation as an enabler and foundation for innovation

Regulators have to balance their mission of ensuring a sound and efficient payments system with supporting innovation, a balance which becomes even more important as payments shift towards the digital. In SSA the shift to digital has been particularly dynamic:

- A whole new class of players have emerged in the world of mobile money.
- Payment facilitators and processors have become key players to enable eCommerce payments and move merchants online.
- Beyond this, evolutions are taking place in payment products, channels, infrastructure and even the state of money itself towards digital fiat currency⁶.

SSA regulators have not only been able to keep pace with these innovations and ensured they are regulated to protect consumers by providing safe environments to transact in. They have also encouraged innovation through the creation of regulatory sandboxes (in Kenya, Sierra Leone, Mauritius, Mozambique, Uganda and Nigeria)⁸ and fintech/tech committees and units (such as the South African Reserve Bank Fintech Unit)⁸.

COVID-19 may have disrupted spend but it has also driven customers to eCommerce and digital payments

The pandemic has provided a positive discovery opportunity for both digital payments (an enabler of eCommerce) and eCommerce itself. While spending power has reduced over the continent as a result of numerous lockdowns, spending on eCommerce hasn't reduced to the same extent as face-to-face spend, in fact the closure of face-to-face environments has attracted new users and increased the frequency of spend in the eCommerce space.

COVID-19 has given eCommerce the opportunity to grow and potentially cement its new growth. To make the most of this, eCommerce players need to be thinking about how they can provide consumers with a continuing positive experience enabled by safe and seamless digital payments (that enable them to keep their distance, see Box 3 for more information) so that their new consumers have the confidence to keep spending online after they no longer have to.



6. Source: KPMG, 10 predictions for the future of payments, 2019

7. Source: FSD Africa, FinTech and Regulation: Thinking outside the (sand)box, 2020

8. Source: RMB, South African Regulators Leading The Charge In Disruptive Innovation, 2019



Box 3. COVID-19 as a Digital Payments Driver

The Covid-19 pandemic has pushed consumers towards digital payments in the key eCommerce markets for SSA.

At a primary level of cash versus digital payment instruments, there has been a strong move away from the use of cash across the board. This is due to a shift to eCommerce behavior that is mostly enabled by digital payments (with the exception of cash on delivery) and a reduced preference for face-to-face interactions that involve handling common surfaces which could be a vector for the virus, such as cash.

When exploring the digital payments usage, the use of cards has increased across the continent, with the highest uptick taking place in Kenya. However, the nature of this usage is also interesting. There has been a strong preference for contactless, a notable point for enabling safe card payments on delivery, as well as in the use of e-wallet services (often enabled by card-on-file). Mobile payments were also a key channel, particularly in Kenya which is dominated by Mobile Money.

| | | Kenya | | | Nigeria | | | South Africa | | |
|--|--------------------------------------|-------|-----|-----|---------|----|----|--------------|-----|-----|
| | | W1 | W2 | W3 | W1 | W2 | W3 | W1 | W2 | W3 |
| | Cash / Cash on Delivery | -34 | -17 | -27 | -14 | -7 | -3 | -56 | -54 | -55 |
| | Credit cards (chip & pin) | 11 | 28 | 30 | 16 | 18 | 29 | 54 | 51 | 49 |
| | Debit cards (chip & pin) | 34 | 42 | 40 | 49 | 54 | 54 | 56 | 59 | 50 |
| | Prepaid cards | 16 | 30 | 12 | 17 | 31 | 33 | 39 | 52 | 33 |
| | Contactless cards | 51 | 62 | 50 | 41 | 51 | 50 | 66 | 60 | 58 |
| | Mobile Payments | 36 | 45 | 38 | 50 | 61 | 49 | 88 | 94 | 84 |
| | e-Wallet services | 41 | 50 | 44 | 39 | 51 | 40 | 58 | 66 | 58 |
| | P2P | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Base: Consumers using respective payment methods

* Net Effect is calculated by subtracting the % of respondents stating increase from the % of respondents stating Decrease for each payment method

All figures are in %

Decrease vs. Wave 2 ↓
Increase vs. Wave 2 ↑

-31 and less
-21 and -30
-1 to -20
0 to +20
+21 to +20
+41 to +60
+60 and above

| Wave 1 | Wave 2 | Wave 3 |
|----------------------|----------------------|------------------------|
| 17 May - 22 May 2020 | 3 June - 9 June 2020 | 23 June - 29 June 2020 |

Source: Visa, COVID 19 Impact Tracker in CEMEA, 2020

Note: The question asked was: Q5 What has been the impact of Covid-19 (Coronavirus) on the different payments methods that you generally use for your purchases? Would you say that it has increased, remained the same or decreased?

What next?

How can issuers, acquirers and merchants capitalize on these opportunities?

Mobile, mobile, mobile

Mobile phones are a key access point for eCommerce in SSA, not only are they a source of mobile data allowing transactions on other devices but they are also a payment mechanism in mobile money – this makes it critical that eCommerce platforms are designed with end-to-end mobile enablement in mind.

For payments, both online and for any payment on delivery methods, this means that:

- Online payments need to provide a strong UX experience that appears seamless to the customer no matter the often low or intermittent internet connectivity.
- While face-to-face digital payments on delivery should leverage the ever developing technologies of POS on mobile to ensure a greater chance of connectivity wherever the delivery takes place through a lightweight device. For example, making use of SoftPOS or mPOS.

Ensure a variety of payment channels are available

Payment facilitators have become a key enabler in the eCommerce value chain by providing access to digital payments acquiring. This follows a global trend and across the world generating the question of partner, buy or compete to any other acquirers looking to engage in this space.

Customers in SSA are making use of a wide range of digital payment instruments, so it is becoming increasingly important that eCommerce offers multi and even omni-channel experiences.

They need to provide customers with choices that span not only payment instruments, such as cards and mobile money, but multiple channels such as online gateways or SoftPOS/mPOS on delivery.

Offering this choice allows customers to transact in the way that is most convenient and comfortable to them – ultimately reducing churn or drop offs for eCommerce merchants.



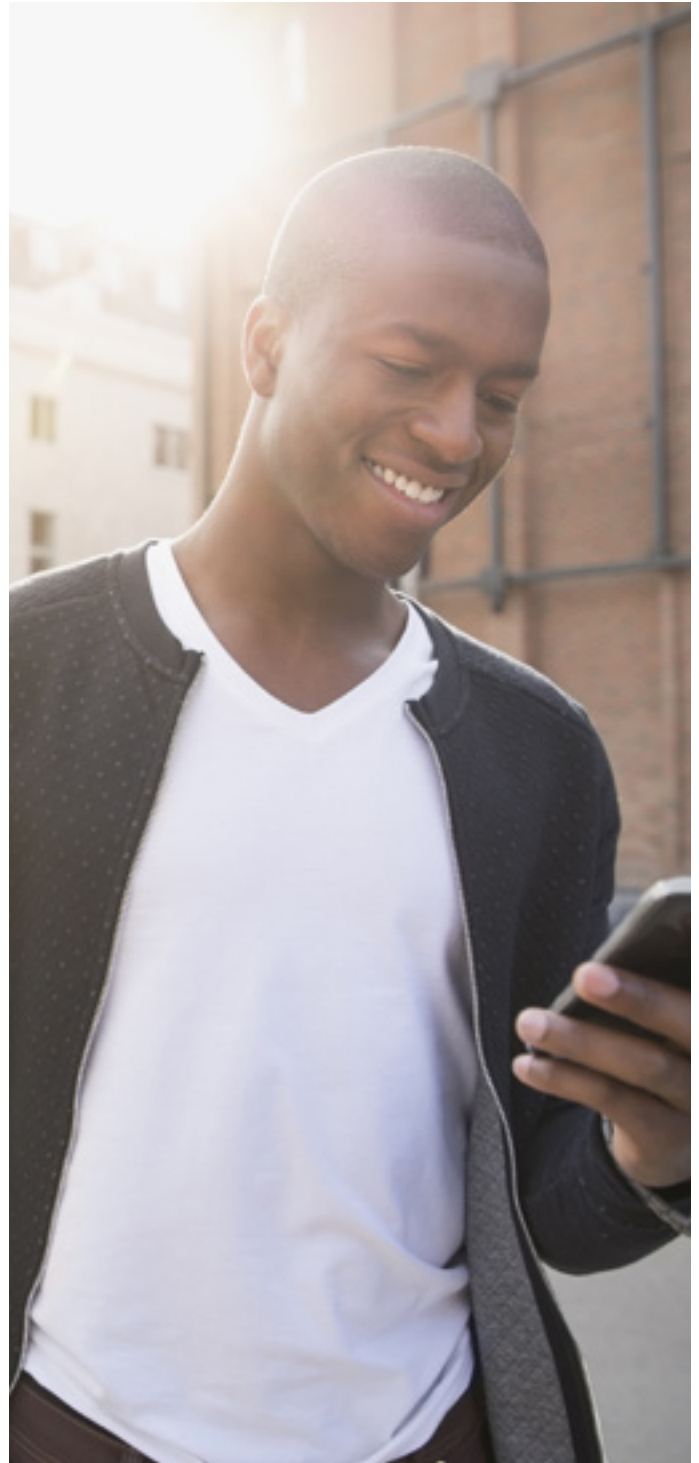
Make cross-border transactions seamless

Cross-border transactions dominate the SSA eCommerce landscape. It is important to think through how to make these transactions as easy as possible. Key aspects to consider include:

- Enabling multi-currency options that remove the risk of currency fluctuations from the equation and increase the ease of transacting across borders.
- Ensuring access to payment instruments that enable safe cross-border payments for customers through their preferred instruments, whether it be card, mobile money or other.
- Increasing partnerships with global merchants that make transacting and payment easy for SSA customers. The growing customer base in SSA which is so strongly cross-border focused should be a target focus for key global merchants. Payment providers can facilitate this focus and enabling easy transacting with these players through partnerships that seamlessly enable payments through SSA channels.

Cater for local

While global cross-border merchants play a key role, there are strong regional and local players rising up across the region. There is an opportunity to support these players not only by providing digital payments support, but through broader merchant value added service offerings such as white label online store infrastructure, inventory tracking or business services support.



Keep the customer at the center

The rise of digital has increased customers' expectation of a personalized experience and brings with it the opportunity to get to know customers at scale. For acquirers and issuers, this can mean both the merchant and the ultimate end customer. A greater understanding of customer needs enables providers to design targeted solutions that result in much higher satisfaction. This includes both product and servicing design. It is important to not only focus on the right Customer Value Proposition (CVP) but ensure that the full customer experience surrounding this proposition executes on the value it promises - customer-centric design requires full end-to-end focus.



Go virtual

Current usage demonstrates that there is a strong use case for prepaid in the eCommerce world, and the freedom to introduce spend controls will keep it a key use case for the future. However, the prepaid world is evolving to include virtual cards, and the benefits these provide due to their easy activation and usage (including the ability to spin up multiple cards, each with a designated usage) mean they can be leveraged to enable easy digital eCommerce payments in SSA.

Provide a payments infrastructure adapted for goods and services provision

The top merchant categories in SSA don't just focus on retail goods, they include a wider range of goods and services. This means the eCommerce payments infrastructure can't just be built for retail, they need to look at the wider scope of the platform and individual merchant enablement for services provision.

Ensure strong fraud protection controls

Consumers can be put off using eCommerce because they are afraid that it makes the more vulnerable to fraud. This makes it important to ensure that fraud controls are in place which protect both issuers and consumers, while not becoming an impediment to completing trustworthy eCommerce transactions. Once they are in place it is important to educate consumers about these protections so that they are not afraid to operate in the eCommerce environment.



Box 4. Key Market Opportunities

South Africa shows potential for investment

At the moment South Africa is the dominant market in SSA. This dominance is driven by the prevalence of domestic over cross-border transactions. There is potential to leverage the mature infrastructure of this SSA market (including well developed payments system) to launch eCommerce across the region while bringing further cross-border options into South Africa.

Within South Africa, while it is the dominant market there is still a strong opportunity to shift more face-to-face commerce activity to digital payments in eCommerce.

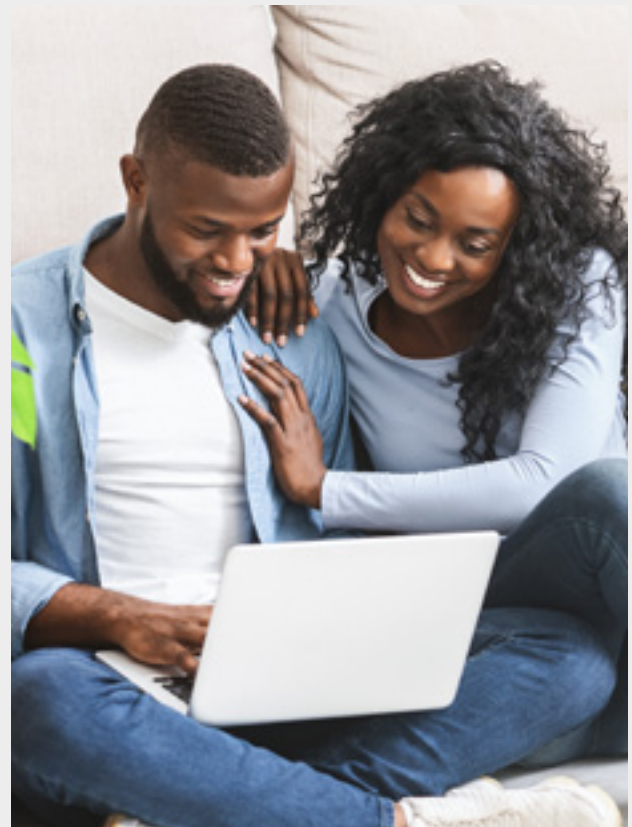
Kenya and Nigeria are rapidly growing markets with growing local players

In Kenya eCommerce transactions are mainly driven by cross-border merchants. This means two things, firstly there is potential for the local eCommerce market to develop, and secondly that we need to examine if sufficient acquiring infrastructure exists domestically to enable these players.

The growth of eCommerce is currently driven by both digital payments and cash-on-delivery in Kenya, showing the potential to convert more customers to digital payments through CNP (such as card-on-file) and CP (SoftPOS or mPOS) activities.

In Nigeria there is a greater dominance of domestic transactions driven by purchases from Discount Stores, as well as various services categories.

The growth of strong eCommerce merchants within local countries are starting to mature and show pan-regional penetration (for example Jumia in Nigeria). This means there is strong potential for payments providers to partner with growing pan-regional players to support this growth.



Visa Consulting and Analytics can help you get to grips with eCommerce.

VCA are perfectly positioned to help you understand eCommerce and formulate actionable strategies to improve your eCommerce customer value propositions, product designs and execution so that you are making the most of the eCommerce opportunities available to you in SSA.

| Key Areas | Assessment | Strategy | Key Initiatives | Ecosystems |
|-------------------------|---|--|--|---|
| High-level Approach | <ul style="list-style-type: none"> Benchmark vs. local competitors and global competitors Assessment of internal culture and organization Assessment of customers digital engagement Assessment of digitaland / or eCommerce spend performance (i.e. eCommerce, contactless, Pays adoption, etc.) | <ul style="list-style-type: none"> Definition of digital perimetre & ambition Development of fully fledged strategy Prioritization of digital initiatives Identification of key enablers (inc. governance) | <ul style="list-style-type: none"> Identification and design of revenues increasing initiatives Identification and design of cost optimization or product development initiatives (i.e. instant issuance, etc.) Process reengineering through digitization Customer Value Proposition (CVP) optimisation Target Operating Model development | <ul style="list-style-type: none"> Definition of ecosystem Scouting of potential partners (both Fintech and Strategic alliances) Digital ecosystem organization and governance Analysis of innovation business models |
| Visa Potential Services | Digital Strategy / eCommerce Strategy (inc. co-creation work with Innovation Centres) | | | |
| | Digital Market / Index (Foundational) | Customer journey design (inc. Innovation Centres) | Digital Market / Accelerator (Solution) | Alliance shaping (Fintech / ecosystem) |
| | Digital / eCommerce Assessment (Lighter version of strategy) | Digital / eCommerce Business case (Module from strategy) | Sales funnel optimization | eCommerce merchants partnerships/ cooperation |
| | Offering Benchmark (Online acquisition / mobile functionalities) | Operational design for Digital / eCommerce (to include Open Banking approach, new delivery models (Agile), target operating model & CVP Development and Optimisation) | | |

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- Data Science Engagements** (Predictive classification prescriptive)

Our expertise



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For more information, please contact your Visa Account Executive or email Visa Consulting & Analytics at VCA@Visa.com. You can visit us at [Visa.com](https://www.visa.com) or on [YouTube](https://www.youtube.com).

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