



**Innovation on the way we pay**

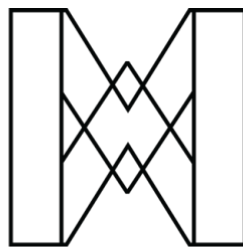
**By**

**Nicolas Amatullo**

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fulfillment of the requirements for the  
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**CAPSTONE**  
**MEDIA MANAGEMENT**



### **Innovation on the way we pay**

This project proposes how Venmo can utilize micropayments to bring in new revenue, users, and opportunity for a more significant footprint in the media and entertainment industry

Nico Amatullo is a media networker, artist, and advocate for the value of creativity and communication to make a positive change in the world. He looks forward to creating great impacts in the media and entertainment industry.



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## Executive Summary

For this project, I am conducting analysis and submitting a proposal on the advantages of the utilization of micropayments. My objective is to submit this solution to Venmo in order to help them build on existing networks and payment structures in platforms that cater to those in the media entertainment and advertising realms. With this, there is a vast audience to be tapped into with Venmo by investing to empower businesses and individuals both big and small. My project has merit as it will be going over the implementation of micropayment systems that would bring about innovative standards, and a redefined business model to give creators and users more personalization along with incentives. For this proposal, I will be:

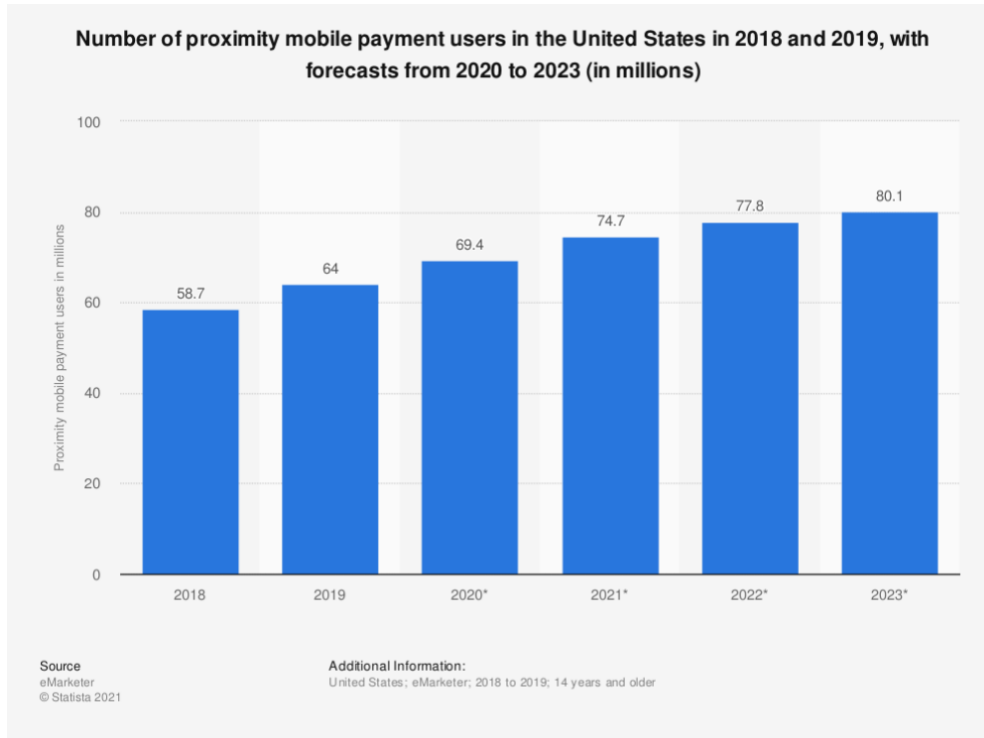
1. Presenting a new understanding for the evolving digital currency market and how to apply and leverage growth from it
2. Building concrete strategies to develop ways to reinvigorate the media and payment space for consumers and the industry.
3. Showcase strategic research, analytical, and management skills in the ever-evolving media and management spaces and what Venmo should achieve.

It was only over a decade ago that it was “taboo” to pay for anything on the web, but now with a variety of many platforms, innovative ways to consume them have changed. In this thesis, we explore the advent of virtual payment services and where Venmo goes from here to be an industry leader in the Fintech space.

## The advent of virtual payment services and where Venmo is now

To understand micropayments, we must look at digital payments as a whole. A Digital payment is defined as a currency that is available only in a digital or electronic form, not in a physical one. William J Luther, Director of AIER's Sound Money Project, in *Bitcoin and The Future of Digital Payments* mentioned in 2013 that digital payments would continue to grow. This is obvious because the M1 (money supply) monetary component of the M1 money stock in the US economy peaked at 56% in October 2007, and by 2013 it had fallen to 42% (Luther). This shows that people have been taking advantage of online shopping to some extent, and more and more people are using digital payment services such as Venmo instead of face-to-face communication. Digital payments are driven by the growing e-commerce and media-centric markets, and the fintech industry has created ways to reduce transaction costs, increase the speed of remittances, and change what we think of as payment methods.

According to emarketer.com and Best, the number of users utilizing mobile payment services is forecast to reach over 80 million by 2023 (*Figure 1*) and going into 2021 from a report by FIS Worldpay, more than half of online purchases will be made with a digital wallet<sup>i</sup> (FIS).



**Figure 1: The Rise in the number of mobile payment users in the United States is expected to grow substantially**

Venmo, a subsidiary of PayPal, continues to bring innovation and be a major in player in people’s payment methods. However, if it is to continue to grow, the next step requires the introduction of micropayments into the financial technology space. From initial market research, I believe that PayPal's Venmo has an opportunity to create initiatives that reach the key demographic of Generation Z and Millennials, the most intrigued when it comes to the concepts of finances, in order to connect more opportunities with the utilization of micropayments. Venmo has the opportunity to become a leader in micropayments and the fintech industry as a whole, partly by going into some key areas, that include the following:

1. The media/entertainment industry, which with the pandemic and the growing usage of digital services and so much on the demand, has created a space for micropayment that’s very rich to thrive in.
2. Advertising/Advertisers, an area that would combat subscription fatigue and be optimized where both the consumer and the seller can succeed, with a frictionless,

expedited, and personalized experience which falls in line with what Venmo currently does.

Both leaders in these respective fields can successfully implement ways to utilize micropayments through Venmo's services. In the following section, I will introduce identifying key characteristics of existing marketplaces and where micropayments in the media/entertainment and advertising markets can be identified to succeed.

## Benefits of utilizing Micropayments to grow (media and entertainment industry overview)

We need a more innovative way to access media content. In the current media and entertainment spaces, consumption has risen dramatically in due part to the pandemic and the launch new options, with a majority of Americans having looked to invest in new subscription services. Ampere Analysis reported that OTT contracts exceed the number of people in the United States at nearly 340 million subscriptions, with the number expected to grow as more services become available (Holleran). As more of these services become more popular, it is important to create opportunities for those on the fences when it comes to committing to a subscription. Over 86% in a Cable & Telecommunications Association for Marketing (CTAM) and Nielsen joint survey emphasized that free/low subscription rates were of importance when considering a streaming video service. The SVOD model for services such as Netflix or Hulu lacks the ability to give users the options to be able to download or buy a singular piece of content (such as a movie or television episode). Large payments are more likely to scare off potential users versus ones that are small, bringing about more ease of use.

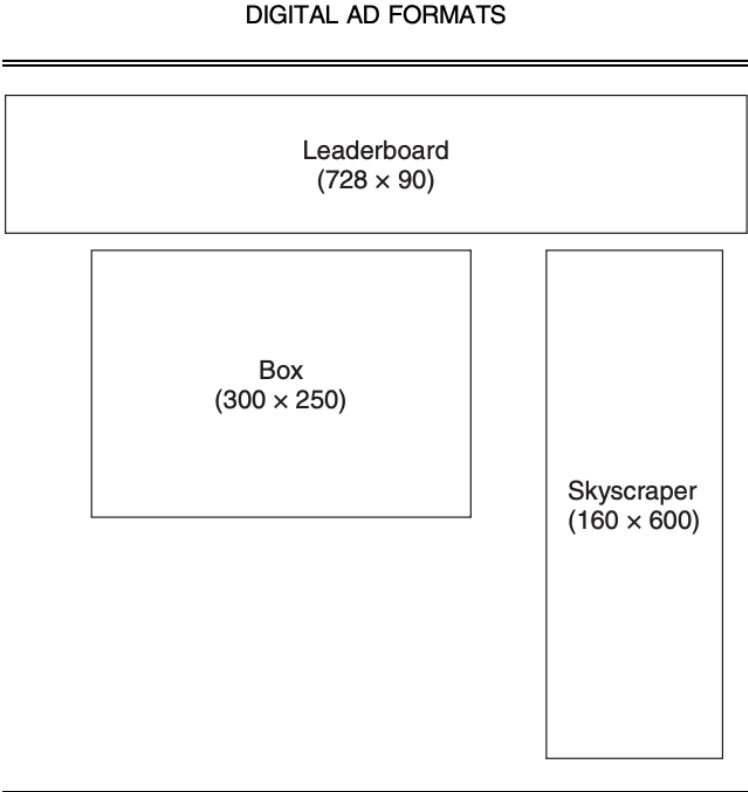
Through Micropayments by Venmo, having cross integration through these platforms where users can cherry pick content from streaming services as they please and build upon a micropayment system installed on their computer or mobile device with corresponding payments would bring an explosion of potential users who are yearning for ease in a new way to pay. By divvying up large payments into small payments there are opportunities on both the consumer and business end to flourish. Examples of Micropayments in practice include services like Netherlands based Blende which boasted over half a million users by 2016 and who aimed to be the “iTunes for News”. Through this startup, members were able to choose articles as they please with little price discrimination between articles from 25 cents to 99 cents USD per article. It was necessary for Blende to bring about pieces with great analysis and opinion versus standard breaking news that could be found through other means. Blende discontinued the micropayment model for a premium subscription one in 2019 due to entering the U.S. market “too quickly” and “not investing” properly into proper advertising and public awareness of the services offered, which in turn affected their performance in the long run (Schmidt). However,



it is important to state how **successful** the model was in attracting initial usage due to the freedom to have individualization and not being pressured as a result. Overall, having a large-scale effort to be able to rethink how streaming services and media outlets position models with micropayments can bring about more subscriptions and positive engagement.

**Advertising**

The current revenue model for most online content is through advertising models, specifically CPC (Cost per click) or PPC (Pay per click). This is where a user goes to a website and may or may not click on a digital advertisement, and after the website or host is paid for whatever is being promoted. Many advertisers have deployed various kind of creative elements in order to capture users and influence engagement through the usage of leaderboards, boxes, and skyscrapers taking up most of the website’s page as seen in (Figure 2)



*Figure 2: Digital Ad Formats on a typical webpage can take up unneeded space and have only a minor impact for publishers (Bruce, Norris I. et al)*

However, when it comes to successfully converting clicks in advertising, more and more of it has become blocked, filtered out, or down right ignored cutting into revenues, clicks, and even brand images severely. Solve Media, which works on placing advertisements in CAPTCHAs to bring a refreshing take on what otherwise is a tedious exercise to prove human authenticity, reported in 2011 that despite the number of people online, a user would be 31.25 times more likely to win a prize in Mega Millions than clicking on a banner ad (Carlson).

On top of this, over 31 percent of Americans are reported of using some sort of ad blocker (Statista). User hosts are getting less from hosting advertisers, which has led to a one-sided affair where advertisers are raking in more of percentage of traffic versus the domain holder themselves. By implementing solutions where advertising can be programmatic and using techniques to better understand audience data and in order to combat subscription fatigue, publishers and agencies alike should utilize micropayments as a way to keep engagement, and with Cosmin Ene best putting it as a way to “open up new revenue inroads and enable publishers to establish value with engaged users, creating a path to onboarding readers and converting them into paying subscribers.”

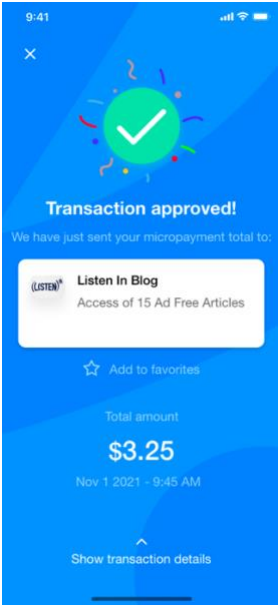


Figure 3: Mock up of mobile transaction approval screen after end of the month usage

Website hosts and Venmo can be configured to ask a browser for a small payment in exchange for access to content, and over the course of time the revenue generated can be able to support creators across the board both small and large. Advertisers must respect consumers decisions of privacy and ease of use on the web and bring about a new age of reaching audience members organically.

## Competitive Environment

In the competitive side of the market, Venmo faces competition from an array of mobile payment business services created by social media companies and banks, in order to be more competitive in the fintech space. The mobile and virtual wallet<sup>ii</sup> space is ever changing, as rivals have set forth unique features to garner interest and usage. The direct and biggest competitors in the marketplace include Google Pay, Zelle, & Square Cash.

### Google Pay

Alphabet's Google Pay which is the closest to the Venmo model but differs in having cross integration across the Google platforms. In November of 2020, Google released an updated model of their application that included highlighting users insights on spending and the announcement of Plex, a "mobile-first bank account integrated into Google Pay" (Sengupta). In order to promote these updates, Google in April of 2021 launched campaigns to promote the mobile payment with advertisements across the web and promotions like the "Spring Challenge"<sup>iii</sup> in which eligible users could get up to \$30 USD through the collection of stamps that could be earned from performing different actions with the application.

### Zelle

With over 1160 partner financial institutions, Zelle was created by a network of U.S. banks and Early Warning Services, LLC in 2017 to bring about a new way to easily transfer and receive money, all between people's bank accounts. It lacks however, the ability to maintain a separate holding balance that gets refilled or depleted as transactions are made like Venmo as well as a lack of convenience when it comes to trying to edit or cancel transactions. Certain Banks or credit unions may also charge a user fees for using the Zelle service (Archambault).

### Square Cash

In 2013, the Square Cash App founded by Twitter's Jack Dorsey is appealed to many due to not only focusing on payment / transfer services but also including features that let users trade commission free stocks and cryptocurrency within the application. This is a huge plus for users that want more resourcefulness with their applications. Cash app also boasts the ability of the recipient not needing to have an account to receive money as long as they have a valid email address or phone number (Dieker). In 2019, the application boasted more than 25%

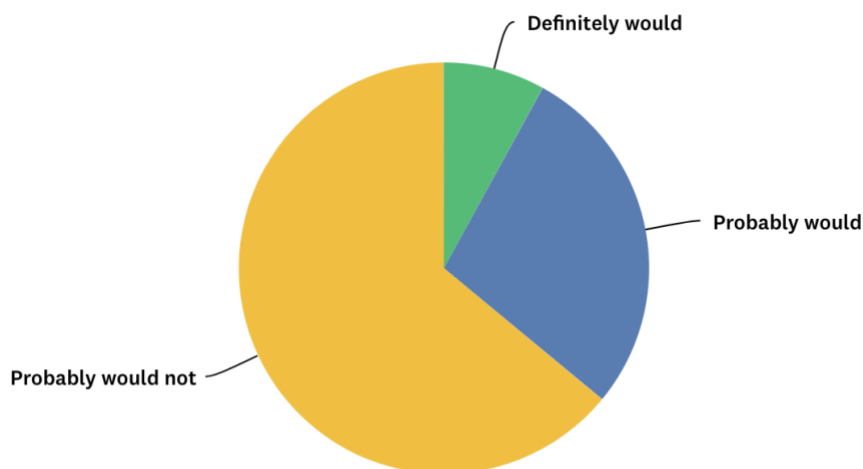
percent of Square's revenue and saw 24 million active customers, a growth of over 60% year over year (Eckstein).

While these competitors and others in the fintech space continue to modify and grow with users utilizing services to transfer, receive, and spend money online, Venmo has a unique advantage being a digital payment vehicle that since 2009 has been widely accepted for peer to peer services. Since 2017 Venmo has been accepted by more than 2 million merchants after it partnered with PayPal to be able to give businesses the option of using the service, making revenue "by charging merchants a per-transaction fee, and has been a proven engagement generator for PayPal. (Toplin)" Following these actions, Venmo saw revenue climb up to \$450 million. The next step for Venmo as an adapter in the playing field is being able to integrate micropayments so merchants and users alike can have ease of access and a new way to handle money virtually.

## Marketing and Sales Strategy

Expanding the users base and going for markets that have been overlooked often is key in order to thrive in fintech. The industry needs to understand the situation at hand and get to working on it. Another thing that is important is the need to educate users. This can be done several ways and in tandem with existing infrastructure. In this section I will cover how Venmo should go about educating consumers as well as commercial media brands. Finally, I will conclude how this also proves impactful for independent and smaller business models and the ability for them not to get short changed.

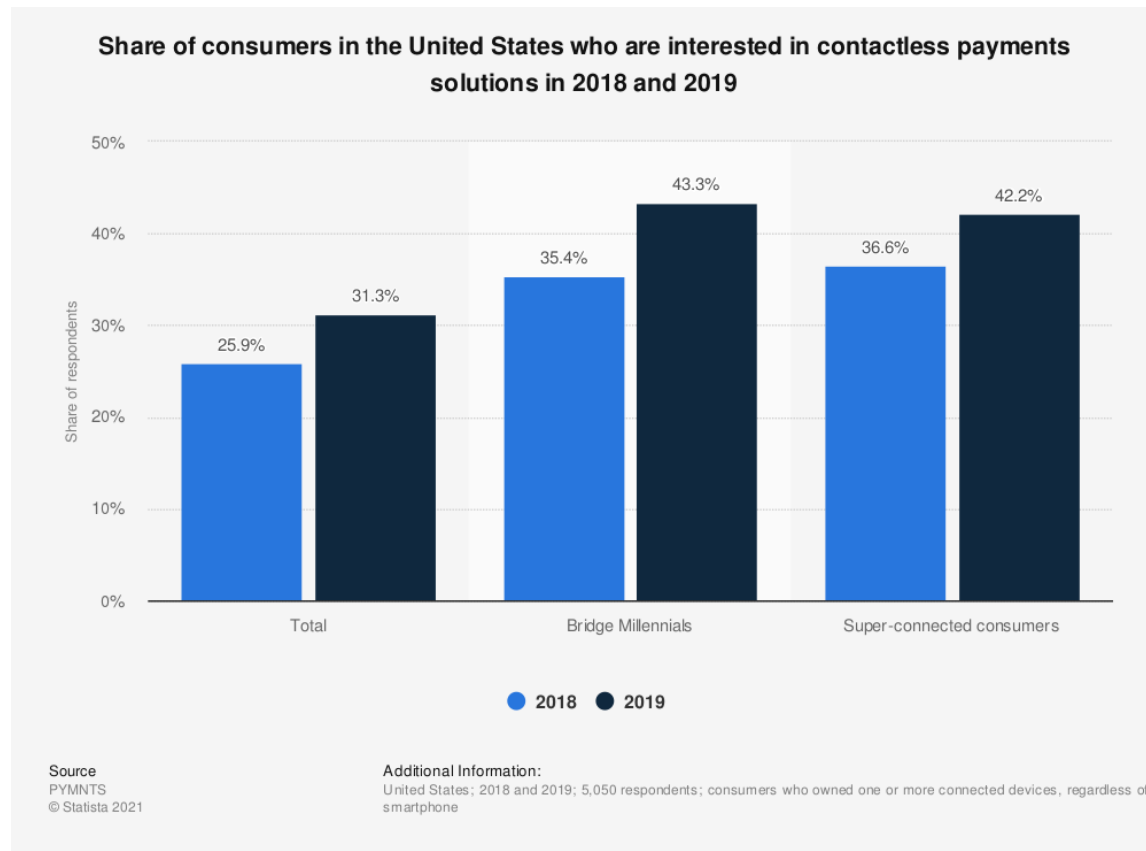
In a personal survey of 25 people conducted in March of 2021, when given the definition and asked if they saw themselves as someone who would utilize micropayments, 64 percent answered the “Probably would not” with 36 percent saying they “probably would” and “definitely would” and no persons answering that they “definitely would not” (Figure 4).



*Figure 4: Micropayments are small transactions or payments usually of less than a dollar—and, in some cases, only a fraction of a cent—that are mainly made online. Do you see yourself as someone who would utilize micropayments?*

Although a majority on being not so certain about micropayments, what was promising from the data was that no one surveyed was against micropayments completely, meaning there is opportunities to persuade potential users further. The data correlates to a degree with the broader national trends on how Americans feel about different mobile payment services, with

over 40 percent of both bridge millennials<sup>iv</sup> and super-connected respondents<sup>v</sup> and 31.3 percent of total U.S. consumers stating they were open to contactless payments (PYMNTS, pg 38).



**Figure 5: Contactless payment interest has grown steadily among Americans, and is highest with tech savvy and younger populations**

Having this data shows people would still be willing to put aside initial differences on what contactless and micropayments have to offer is essential to bring about change. By spotlighting the conveniences, speed, and security it can make the difference for people to switch and bring engagement.

The first step in order to make micropayments possible is to break the “mental accounting barrier” which is defined by Nick Szaabo, a legal theorist and monetary expert who looked at how people understand what the value of a large sum of money they are putting in (spending 15 dollars) versus a small amount (such as 10 cents). In taking these actions, people are more inclined to connect with the transactions taking place and not feel intimidated by a list of small transactions. Secondly, as most of the internet is non fungible, Venmo should look

to putting together fixed price initiatives to so a user can judge the true worth of what they are purchasing. It also should go without mentioning that micropayments can be seen as a convenient “assistance”. The two micropayment platforms that have had worked on trying to break down the initial mental barriers have been Flattr<sup>vi</sup> and Brave<sup>vii</sup>, which both utilize how users spend time on the web through subscription models with Flattr distributing fiat currency and Brave divvying up a user’s fixed amount BAT, or Basic Attention Tokens (Koning).

Having a successful marketing campaign is key in order to drive users to utilizing micropayments, on both the commercial and people side of it. Venmo will be able to successfully increase awareness to its brand, boost engagement, and generate revenue through taking the following steps.

**Building trust with commercial industry on benefits of utilizing micropayments, highlighting small business development**

It is important to take initiatives to create partnerships with industries both big and small in order to create universal acceptance. The implementation of a series of systems in which merchants can participate with provided tools and software can ultimately speed up transaction time and limit large transaction fees. Since a stand-alone micropayment transaction can be confusing to the less tech influenced consumer, simplifying transactions into groups together to offset costs is an option that Venmo can utilize. For example, if a user makes five different micropayment transactions throughout the period of a month across several streaming services by the end of the billing cycle, they would be presented with the total sum as shown in the following figure:

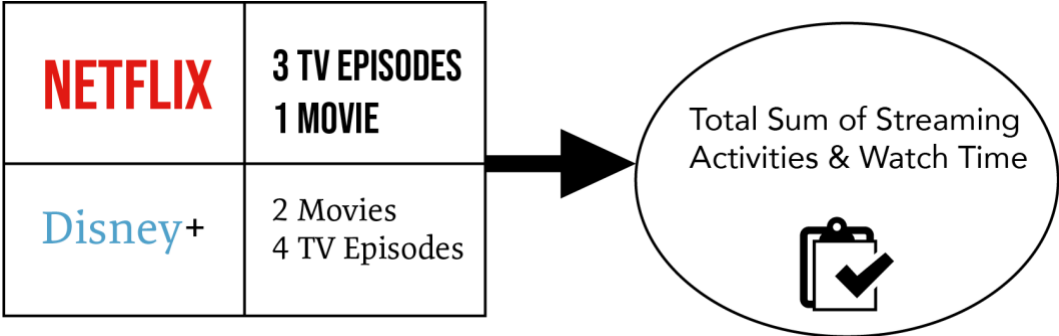


Figure 6: By bundling together individual transactions, it brings a clearer perspective into the worth of what is being paid (Amatullo)



An example of an initiative that proved of great and a longstanding impact is American Express with “Small Business Saturday” held every November following Black Friday created in 2010. The reason that campaign and similar marketing campaigns do so well is through a mobilization of community leaders, who serve as ambassadors to promote the event. Through social media, these leaders through their respective communities on social media share and popularize these campaigns in which they become so memorable. In a study on the impact of the Shop Small innovative, 92% of small business owners pivoted the way they conduct business as a result of the pandemic, highlighting an awakening in the way the small businesses provide businesses. Through a coalition of 100 large companies, American Express provided resources and guidance to small businesses as well, so the entire economic environment as a whole could thrive (Hunsicker and Fitzpatrick).

Another example on promoting micropayments is through the Visa “Tap to Pay” campaigns that aimed to highlight the Near Field Communication (NFC) technology enabled in contactless cards, in which transaction times are cut from 30 to 3 seconds. In order to drive this change, the National Creative Director of Visa Anish Varghese for India “looked for a lingo which millennials can relate to, and a behavior that an older audience can adapt,” (Adgully).

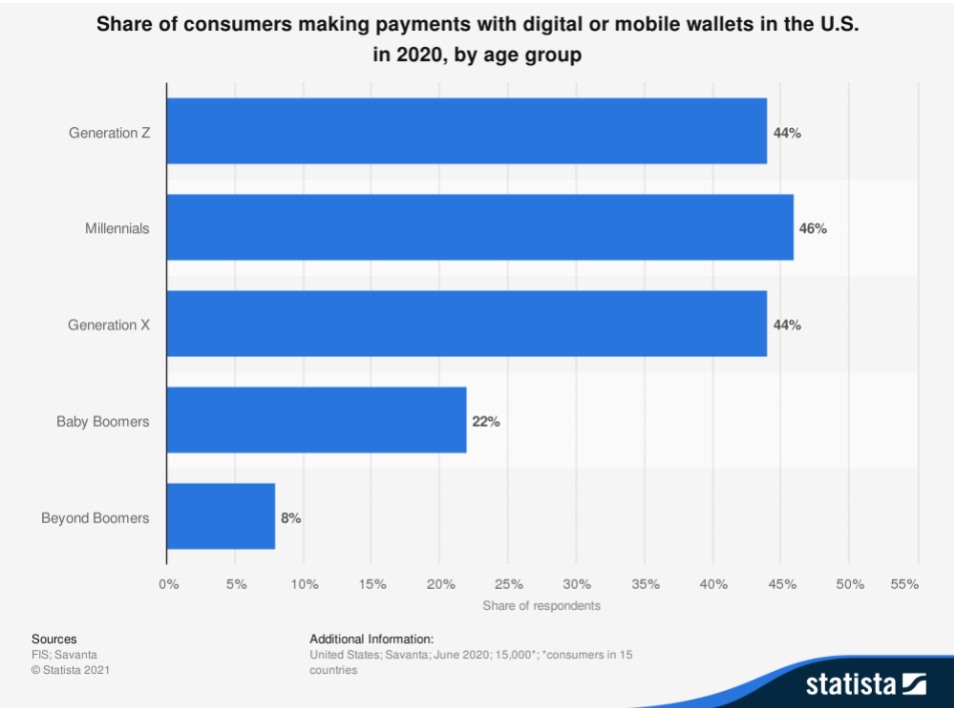


**Figure 7: Contactless Payments through Mobile Wallets & NFC enabled cards have a continuing growth in acceptance (Business Wire)**

Through these awareness campaigns, going back to 2015, it both has driven up merchant usage to over 60% in the as well as the consumer usage experience in the US with 73% of Millennials and 57% of \$100k income earners being the most likely to utilize tap-to-pay methods (McKee). Mobile payments have grown since 2017 from over 97 million to 372 million by 2020 and is expected to have an annual growth rate of 21.27% till 2025 (Statista). Showcasing initiatives like these can Venmo utilize various partnerships, such as the existing ones that Venmo has worked with will further grow the use of micropayments, and mobile payment in general as it is one that has continued to grow coming out of the COVID-19 pandemic with economic recovery. Educating people through larger parent organizations that can act as ambassadors on what micropayments are and the benefits of them is very important in order to create better public perception and for people on the fence of how digital currency can create change for them.

**Specific Markets and Target audiences**

Generation Z and Millennials are both the fastest growing generations and have been always open to adapting to new and emerging technologies. They are also the most interested



*Figure 8: Millennials make up the biggest share of consumers using mobile payment services (FIS,Savanta).*

when it comes to adapting to new and innovative ways to handle their finances. Millennials specifically have the largest affinity for mobile payment services like Venmo due to unique user experience and the ability to personalize the transaction itself making it an **experience** for people (Figure 8).

Not only that, but it is also beneficial to reach the populations that are still unsure about digital payments as a whole due to concerns on privacy and security. In 2020 “almost half of the consumers who do not use payment apps cite the ease of use of traditional payment methods as the main reason for sticking with them” (Andjelic) according to S&P Global. Informing and calibrating an awareness campaign to better inform this subset is very important in garnering interest from the 37 percent not interested in Venmo and the 41 percent that have never heard of it before as well as the 22 percent utilizing PayPal, whose subsidiary is Venmo (Figure 9)

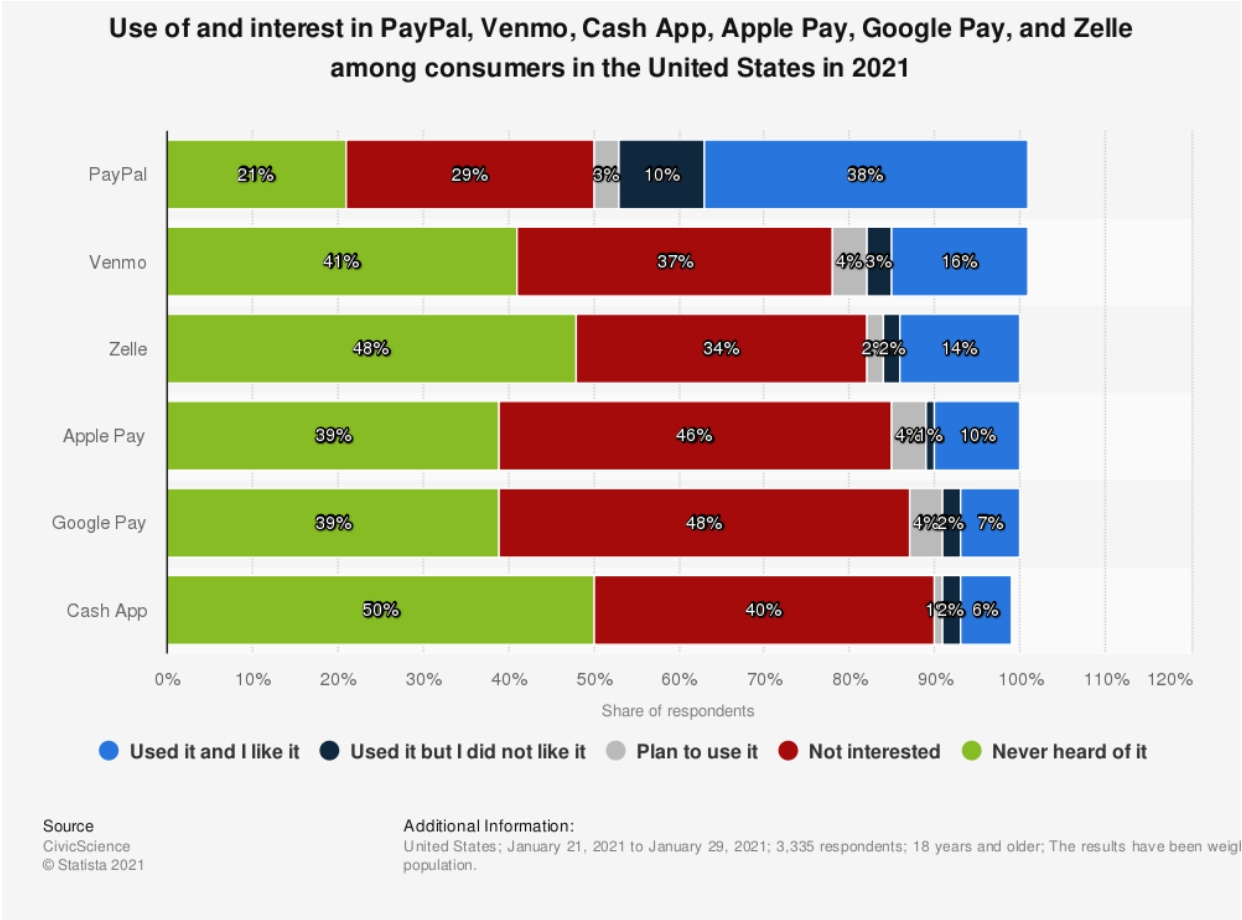


Figure 9: PayPal and Venmo have garnered the most interest in mobile payments as the Fintech space grew in 2020 (CivicScience)

Having a proper redesign for these users would make it for the ability to meet proper end goals for Paypal and Venmo's future growth. Introducing populations and bringing awareness on the impact of micropayments and the other services that Venmo provides can ultimately change initial negative perceptions on Venmo and on the virtual payment space as a whole.

## Opportunities that are present and strategic ways to make Venmo the industry standard for micropayments

Given the current mental accounting barriers against micropayments, developing a successful campaign on Micropayments like that of American Express and Visa will be critical to generate opportunities for Venmo. In creating public campaigns to welcome the mentality of consumers to partake in “commitment free” and “pay as you please” transactions is convenient and practical for users, and in developing such a platform can give users a taste of what to expect in utilizing the micropayment methods. Venmo should aim to reach out to persons who have an interest in the tech and financial space, through forms such as Reddit and making use of native advertising practices.

As the streaming wars heat up with many choosing particular services for content, ease of use, and promotions, Venmo should look to partner with streaming services in order to maintain subscribers and create incentive through a micro pay per episode model for content as the COVID-19 pandemic eases, in order to maintain bustling subscription bases. The question of how many subscribers will stay or go is critical for success. For example, NBC Universal Peacock in releasing data from their fourth Quarter of 2020 stated that 33 million new users signed up for the streaming service but did not disclose and clearly state how many were paid and active subscribers, which can spell trouble down the road to maintain users if ease of use is not present (Hersko). Many different streaming services offer a range of options as exhibited here in (Figure 9):

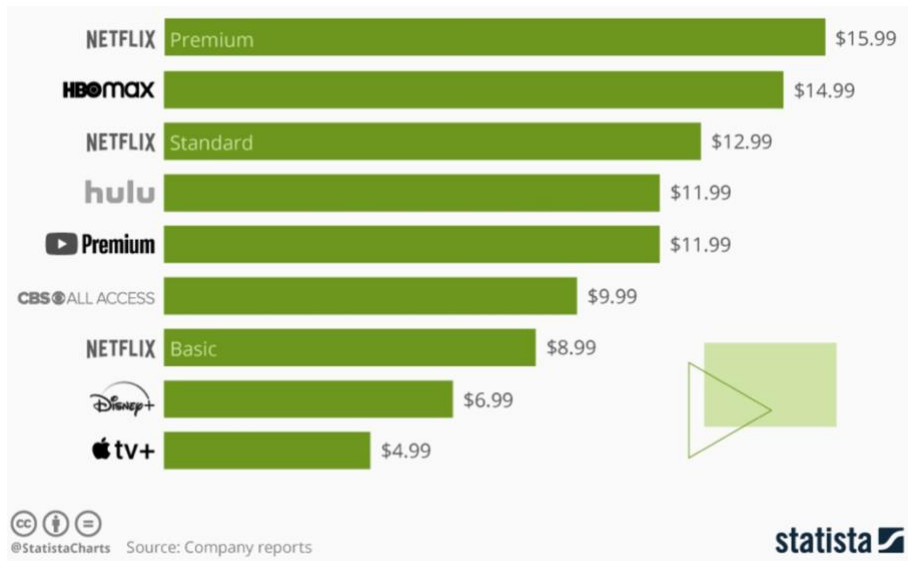


Figure 9: *Monthly Subscription Costs per Month (Vultaggio & Richter)*

When it comes to the popular content platform Netflix, it currently offers three different plans, ranging from basic to premium, from \$8.99 to \$17.99 USD per month, and accepts many different payment methods, including PayPal. Both of these platforms, as well as others in the larger sense, should look to implementing a system that allows a user to pick and pay for content as they please in an a la carte subscription method. For example, a user instead of selecting a basic membership can select certain episodes or shows on Netflix to access that is embedded within the system, and at the end of a billing cycle the amount watched would be charged. This would be best utilized on these platforms to create customer value and incentives to increase convenience of watching. Having embedded technology partnership of Venmo and a media company like Netflix can continue to change the face of the media industry and the way customers enjoy content. In the next section, I will describe how to take advantage of these existing platforms and partnerships.

## Utilizing Existing Platform and Partnerships

In order to measure the success of the campaign we can see through fast and secure transactions what sort of entertainment and media content are most likely to engage with. Businesses and advertisers also will be able to gauge the impact of better advertising practices in order to not inconvenience people with a broad campaign but rather a focused on that fits the personas that are reached for.

Venmo and Netflix should look to partner on implementing existing PayPal billing technology with Venmo payments and automatically gather data and track usage by viewers to the tune of 10 cents for relative content watched, by in turn having created and be able to capture new users and build on usages. News companies should be able to work on bringing about solutions to readers to support them and journalists include utilizing micro financing options for journalism. Recently Reuters news took actions to make their services for news paid subscription feature instead of relying on ad-based functions, which was met with some dissatisfaction from a great deal of people. This risks losing long time readers and purveyors of the news and without a model that instead brings about one where choice is in the highest regard, then It can empower journalism for example Reuters and not scare away potential readers.

### Description of Risks and Cons of not acting now

With the fintech and peer to peer payment space being so competitive and having a large amount of exponential growth, Venmo (as well as PayPal) can risk losing their standing when it comes to usage by both customers and merchants in the marketplace and for everyday common usage. This is evident with the new fronts that are being introduced by competitors like by Google and Square, with Google having integration within the broader ecosystem and Square having the ability to trade on the New York Stock Exchange and Cryptocurrency markets. Traditional legacy banking institutions plans to increase collaboration with fintech's in the next 3–5 years by 82 percent, which would better improve applications and bring about a loss in users to Zelle according to PWC (Kashyap et al). Venmo used to have little to no competition, now that the marketplace is becoming more crowded, it is time to take actions to keep momentum of users, growth, and features.

## Next Steps

Venmo can become the industry standard from taking action on these recommendations. Having interactive and far-reaching social awareness campaigns is important to drive up familiarity with many of those who are not familiar with the FinTech space. Showing prioritization in the relatively new decade of the 2020s is of great importance to improve the lives of all of us and the way we make transactions with adaptive ideals and fundamentals to impact the entertainment and commercial spaces alike. Venmo should be thinking in the long run with the implementation of partnerships and broad marketing campaigns. This response includes a reassessment of the current services offered on streaming services for new and convenient payments and working with them in order to popularize a new way to pay. It also includes providing incentives for small creators and advertisers, in which the advertising model is realigned to better benefit all involved. Included is a roll out of a 3 phase plan to be taken going forward for the rest of the 2021.

<i>PHASE</i>	<i>IMPLEMENTATION PLAN</i>	<i>OUTCOMES</i>
<b>1 PLANNING (June – September)</b>	<ul style="list-style-type: none"> <li>• Building foundation</li> <li>• Meetings with Community Manager &amp; Social Media Coordinators of Paypal</li> <li>• Bringing in advertising agency</li> </ul>	<ul style="list-style-type: none"> <li>• A comprehensive transaction structure for Micropayments</li> <li>• Finalize partnerships with Netflix, Disney, &amp; HBO</li> </ul>
<b>2 CREATIVE DEVELOPMENT (September – December)</b>	<ul style="list-style-type: none"> <li>• Development of 3 different P.A.<sup>viii</sup> Campaigns and Promotions</li> <li>• Outreach to independent creators &amp; advertisers via agency</li> </ul>	<ul style="list-style-type: none"> <li>• Finalize partnerships with industry leaders and designated ambassadors</li> </ul>
<b>3 ROLLOUT (January – March)</b>	<ul style="list-style-type: none"> <li>• Implementation of 3 different P.A. campaigns through various marketing channels</li> </ul>	<ul style="list-style-type: none"> <li>• Driven consumer conversions</li> <li>• Incentivization perks for user retention</li> </ul>

The top 3 priorities in the 3 phase approach will be planning, creative development, and rollout. Having a clear plan of action will streamline the processes in order to strengthen the platform. After completing this analysis, it is evident that having a proactive stance with a strategic



communications plan to tied to highlighting micropayments will bring about more engagement by consumers and platforms alike that can bring healthy returns to Venmo. By taking these calculated risks, Venmo will be able to change the way it presents itself in the market place with by providing access to proactive and cutting edge micropayment technology.

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## Appendix

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<sup>i</sup> A digital wallet is software based and stores payment information used for online transactions and may not be necessarily used on a mobile device (Kagan).

<sup>ii</sup> A mobile wallet is a virtual wallet that stores a payment card information on a mobile device (Kenton).

<sup>iii</sup> Google 2021 [Spring Challenge](#) Promotional Details

<sup>iv</sup> Bridge Millennials is a persona that combines both Generation X ers and Millennials and on average has more connected devices than the average U.S. Consumer (PYMPTS, page 16).

<sup>v</sup> A super connected respondent is a consumer with six or more connected devices

<sup>vi</sup> Flattr was a micropayment and microdonation system that enabled users to financially support their favorite content creators until it was acquired by the open source software organization eyeo in April of 2017.

<sup>vii</sup> Brave is a software company founded in 2015 that focuses on delivering faster speeds and ad revenue for content creator and connecting users with BAT (Basic Value Attention Tokens) that are divvied up based on attention given to websites by users that can then be converted into a currency of ones choosing

<sup>viii</sup> Public Awareness