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Thought Leadership Paper
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Increase Mobile Revenue By Offering Consumers A Choice Of Payments

Consumers Seek Choice In Payment Options
And Increased Security At Mobile Checkout

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Executive Summary



To adapt to a fast-changing digital commerce environment, retailers and brands must be able to quickly respond to changes in consumer expectations and behavior.¹ Mobile will become increasingly crucial; Forrester forecasts an acceleration of mobile shopping in the US over the next few years.² Consumers expect enhanced brand experiences on mobile, including easy navigation and a seamless checkout where they can use preferred payment methods. The growth of mobile commerce has been accelerating in the current dynamic market alongside a steady rise in consumer adoption of alternative payment methods like digital wallets.³ In this context, firms can drive success by enabling consumer choice, optimizing the shopping experience, and acquiring the right tools to manage conversion rates and cart abandonment.

PayPal commissioned Forrester Consulting to evaluate consumer mobile experiences, merchant challenges around mobile conversion, and the role of digital wallets in driving mobile conversion and revenue. To explore this, Forrester conducted online surveys of 2,064 consumers who had made a mobile purchase in the previous month and 202 merchant decision makers whose firms sell on mobile channels, from small to medium-size enterprises (SMEs) to large enterprises. We found that to serve consumers' digital shopping needs and increase mobile conversion, merchants must enhance end-to-end mobile experiences — from browsing to checkout — and offer the right mix of payment choices.

KEY FINDINGS

- › **Many consumers are not satisfied with merchants' mobile checkout experiences.** Though consumers are increasingly using mobile for shopping, merchants struggle with low conversion rates on mobile sites and apps. A significant number (42%) of consumers are not satisfied with mobile checkout experiences, partly due to misalignment between consumer expectations on checkout pages and merchants' features. Merchants struggle with checkout abandonment due to suboptimal user experiences.
- › **Most merchants plan to expand digital wallet types to offer consumers payment choice and security.** Payment choice is important to consumers; the availability of multiple digital payment options was the most important feature in checkout pages (70%). Over a third of consumers have abandoned a mobile purchase recently due to a lack of payment options. They prefer not to share financial details with merchants — the top reason over a quarter (27%) use digital wallets for mobile purchases. Merchants recognize the opportunity; 73% of e-commerce leaders plan to expand digital wallets on mobile.
- › **Merchants can increase mobile conversion and revenue by providing a choice of payment options and digital wallets.** By implementing digital wallets, merchants have increased mobile conversion (63%) and revenue (70%). Consumers are more likely to buy (71%) and feel positively toward the brand (62%) if they have a choice of payment options and digital wallets. Defaulting to a payment method causes negative sentiment toward brands (75%) and may risk abandonment (74%). A curated set of digital wallets enhances the brand, optimizes mobile experience, and increases reach across segments like consumers under 25, who are among the most demanding consumers in Forrester's Empowered Customer Segmentation.⁴

Merchants Struggle To Meet Mobile Consumer Expectations, Which Lowers Conversion

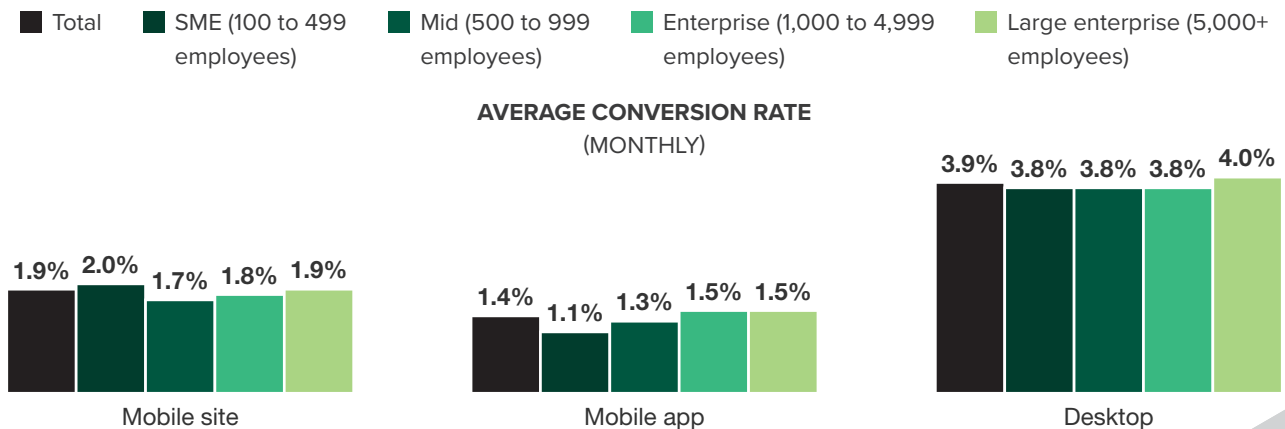
The COVID-19 pandemic has delivered a globally reverberating shock to retail, driving sales away from physical stores to online channels amid lockdowns and social distancing measures. But even as the recession deepens and overall retail sales contract, Forrester data suggests that multichannel retailers are seeing record e-commerce growth, with reported online sales already breaking records.⁵

As mobile has continued to rise in significance within consumers' daily lives, the proportion of online purchases made via mobile devices has been also growing rapidly in recent years in the US.⁶ However, merchants are struggling to capitalize on this growth; online payments leaders report low mobile conversion compared to desktop channels. Brands and retailers of all sizes struggle with mobile conversion (see Figure 1). Conversion on mobile sites is better than mobile apps for companies of all sizes, ranging from 2% on average for SMEs to 1.9% on average for large enterprises. However, conversion on both mobile sites and mobile apps still lags desktop conversion, which averages 3.8% for SMEs, midsize firms, and enterprises and hits 4.0% for large enterprises.

Figure 1

“What was your monthly average conversion rate on the following over the past 12 months?”

(Showing averages of respondents in each company size)



Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

CONSUMERS ARE NOT SATISFIED WITH MOBILE CHECKOUT EXPERIENCES

Our study suggests that the pandemic might be contributing to an acceleration in mobile shopping, but the data also suggests that mobile shopping experiences are not yet optimized. In surveying more than 2,000 US and UK consumers who have made a mobile purchase in the last month, we found that a significant portion of consumers are:

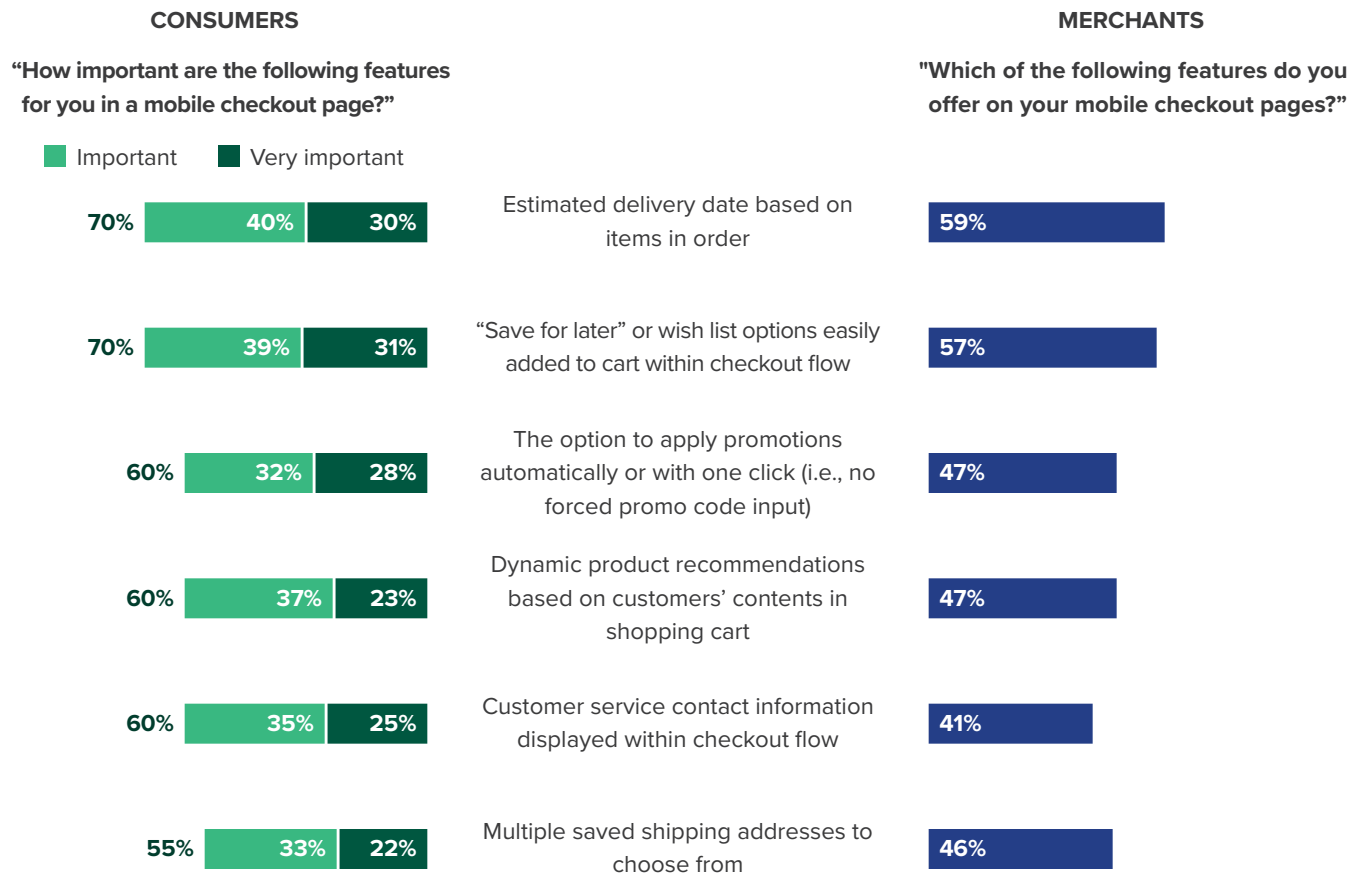
- › **Making more mobile purchases.** When asked how the pandemic has changed purchasing habits, 45% of consumers said they made more mobile purchases in a month than they typically would. Forty percent of consumers have also increased the amount of money they spend online.
- › **Not satisfied with mobile checkout experiences.** More than two-fifths (42%) of consumers were not satisfied with mobile checkout experiences in the past 12 months. Consumers in the US were more likely to have low satisfaction with mobile checkout experiences (44%) than UK consumers (38%). This may be at least partly linked to digital wallet use: Digital wallet users tend to be more satisfied with mobile checkouts than nonusers, and UK digital wallet adoption is higher, with 31% using digital wallets compared to 23% in the US.

A disconnect between consumer expectations on mobile checkout pages and merchant features contributes to this low satisfaction around mobile checkout (see Figure 2). The biggest gaps were around:

- › **Accurate information and customer services access.** Seventy percent of consumers consider it important for mobile checkout pages to have estimated delivery dates based on items in the order, but 41% of decision makers reported their firms do not provide this. Sixty percent of consumers also think it's important to have customer service information displayed throughout checkout flow, but most (59%) merchant leaders said they lack this feature.
- › **Flexibility with basket items.** Most consumers (70%) stated it was important to have the ability to save a purchase for later or move items to a wish list during the checkout flow — a feature that 43% of merchants do not provide. The ability to consider similar or complementary products at the checkout stage is also important for 60% of consumers, but 53% of e-commerce leaders said their companies do not have dynamic product recommendations in the checkout flow.
- › **One-click inputs.** The ability to apply promotions without typing in a code and to select from a list of saved addresses without typing were important features for 60% and 55% of consumers respectively.

However, over half of merchants do not enable one-click promotions or multiple saved addresses on checkout pages.

Figure 2



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
 Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
 Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

MERCHANTS NEED TO INCREASE MOBILE REVENUE, BUT ARE HELD BACK BY CHALLENGES WITH MOBILE CONVERSION

The pandemic has upended priorities for most merchants, with 68% of decision makers stating that it has had an extreme or high impact on their companies’ priorities for the next 12 months. With the increasing pressure to maximize revenue from all channels, most merchant leaders aim to increase mobile conversion (68%) and capture maximum revenue and profit from mobile (77%) (see Figure 3). They are aware of the need to enhance mobile checkout experiences to achieve this; 81% consider it a top priority to improve in this area.

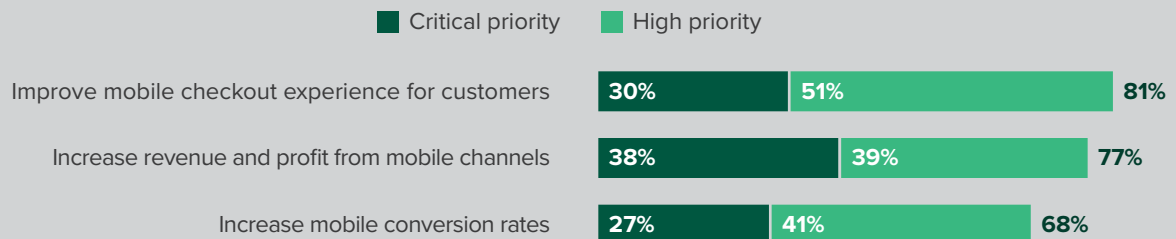
However, several hurdles stand in the way of improving mobile experiences and boosting conversion. Online payments decision makers indicated the top challenges with mobile conversion are (see Figure 4):

- › **Checkout abandonment.** Consumers abandoning purchases at checkout was a top challenge with mobile conversion on both mobile sites and apps for around half of merchants. Decision makers at large enterprises (5,000+ employees) said their companies are more likely to struggle with checkout abandonment on mobile sites (54%) and apps (56%) than others.

- › **Suboptimal navigation and checkout experiences.** A suboptimal experience of navigation/browsing and of checkout are top challenges on both mobile sites and apps. A lengthy checkout process also contributes to this suboptimal experience according to surveyed merchant decision makers.
- › **Inability to measure user experience.** Suboptimal checkout experiences cause cart abandonment and pose a barrier to mobile conversion. Measuring checkout experiences to identify improvements is key, but merchants said they struggle to do this.

Figure 3

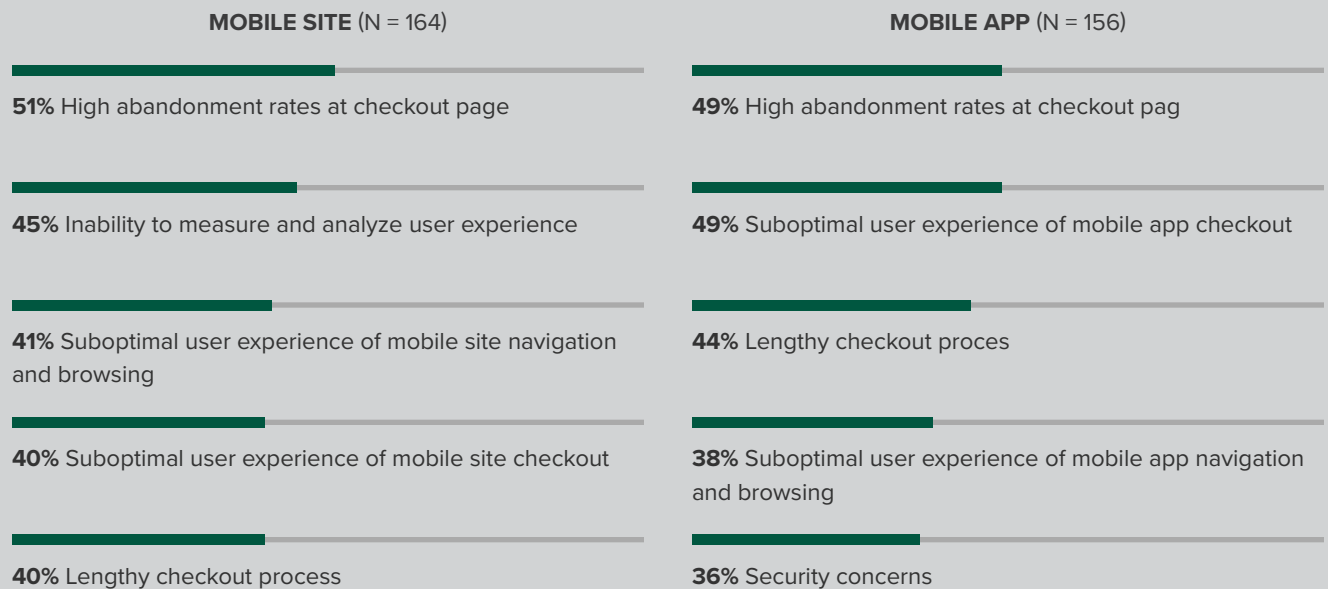
"How much of a priority are the following for your organization over the next 12 months?"



Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Figure 4

"What are your company's top challenges with mobile conversion?" (Top results)



Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Consumers Want A Choice Of Payment Options

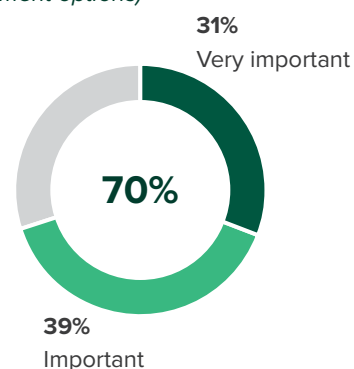
Consumers prioritize choice of payments above all else on mobile purchases. Seventy percent indicated that multiple digital payment options are important (see Figure 5), and it even topped the list of important features for consumers in a mobile checkout page. One of the top five reasons consumers highlighted for abandoning a mobile purchase in the past month was not wanting to save details on the retailer's site. This is in line with general payment preferences (see Figure 6), because consumers:

- > Prefer not to save details with retailers as they don't trust the use of their data.** Seventy-three percent of consumers stated that they prefer to share credit/debit card details with as few retailers as possible, and 61% stated that they don't save financial details with retailers or brands because they do not trust them with the data.
- > Prefer to use different payment methods for different purchases.** Seventy-two percent of consumers stated that they pay using different payment methods depending on the purchase, and a similar proportion (71%) said that they use different payment methods for different retailers/brands.

Figure 5

Consumers Value Multiple Digital Payment Options At Checkout'

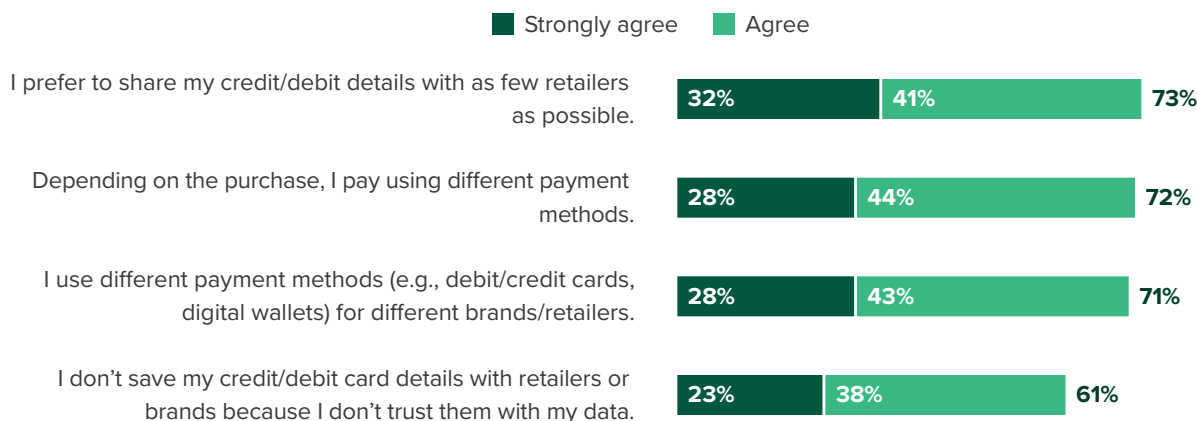
Multiple digital payment options (e.g., credit/debit cards, digital wallets, installment options)



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Figure 6

"How much do you agree or disagree with the statements below about your payment preferences?"



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

OVER A THIRD OF CONSUMERS ABANDON MOBILE PURCHASES WHEN THEIR PREFERRED PAYMENT OPTION IS NOT AVAILABLE

The critical need to improve mobile shopping and checkout experiences is underlined by the fact that most consumers in the survey (85%) had abandoned a mobile purchase in the past month, with 70% having abandoned a purchase at the checkout stage (see Figure 7). While the top reasons included lengthy delivery estimates and discovery of cheaper options elsewhere were, over a third (35%) of consumers stated that they abandoned this purchase because their preferred payment method was not available (see Figure 8). This is supported by broader data around why consumers abandon mobile purchases overall; 37% of consumers indicated that they had previously abandoned a mobile purchase because their preferred payment option was not available.

Figure 7

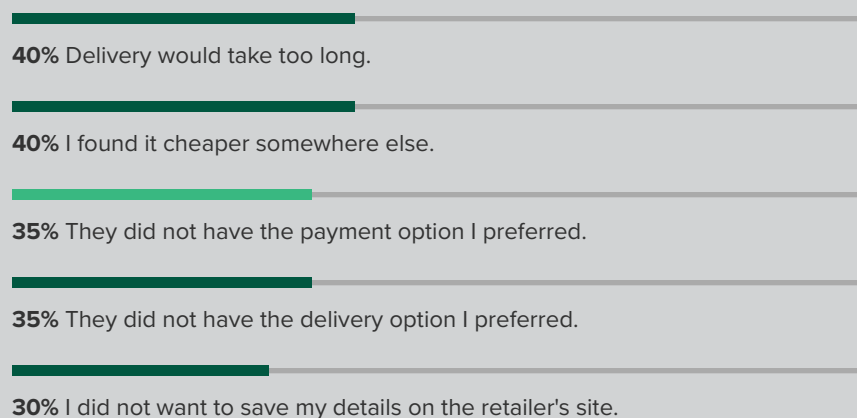
“When shopping on your mobile in the past month, have you abandoned a shopping cart/basket?”



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Figure 8

“What were your main reasons for not completing this purchase on your mobile?” (Top results)



Base: 1,753 consumers in the US and UK aged 18+ who have abandoned a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

CONSUMERS USE DIGITAL WALLETS FOR SECURITY AND CONVENIENCE BUT DISLIKE AUTO-SELECTION AT CHECKOUT

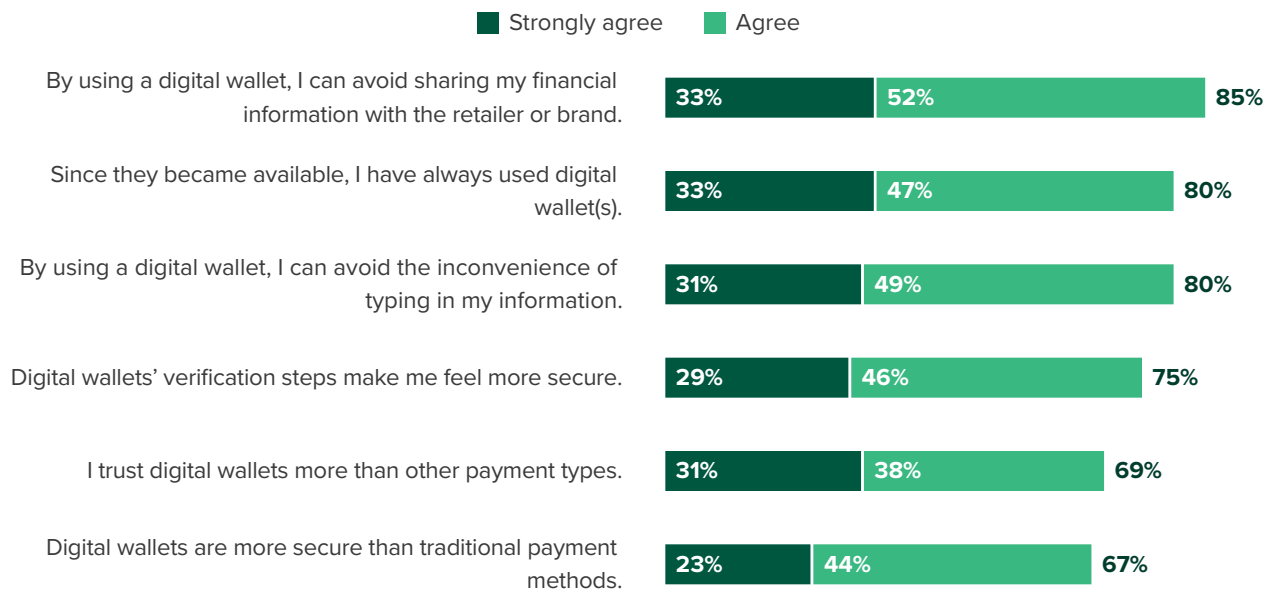
More than a quarter (27%) of consumers in the study use digital wallets for mobile purchases. Consumers in the 18-to-24 age group are more likely to use digital wallets (37%), compared to the 25-to-39 (29%) and 40-to-59 (18%) age groups. Their main reasons for adopting digital wallets are strongly aligned with overall payment preferences. Most digital wallet users cited (see Figure 9):

- › **Data security.** Eighty-five percent of digital wallet users stated they can avoid sharing financial information with retailers and brands by using a digital wallet. Most (69%) trust digital wallets more and believe they are more secure (67%) compared to other payment methods.
- › **Habit and convenience.** Most adopters of digital wallets have tended to use them out of habit ever since they became available (80%), and 80% reported they can avoid the inconvenience of typing in information by using digital wallets.

Figure 9

“How much do you agree or disagree with the statements below about digital wallets?”

(Top results for “Strongly agree” and “Agree”)

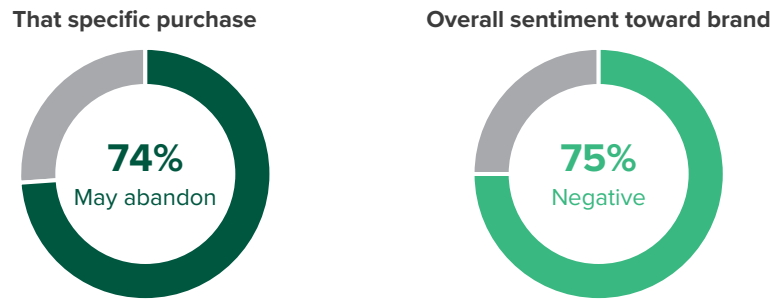


Base: 559 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month and who use a digital wallet

Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

While convenience may be a top reason for digital wallet use, consumers would prefer that retailers/brands do not auto-select a digital wallet for them at checkout. This causes negative sentiment toward the brand (75%) and risks abandonment (74%) (see Figure 10).

Figure 10: Consumer Response To Auto-Selected Payment Methods At Checkout



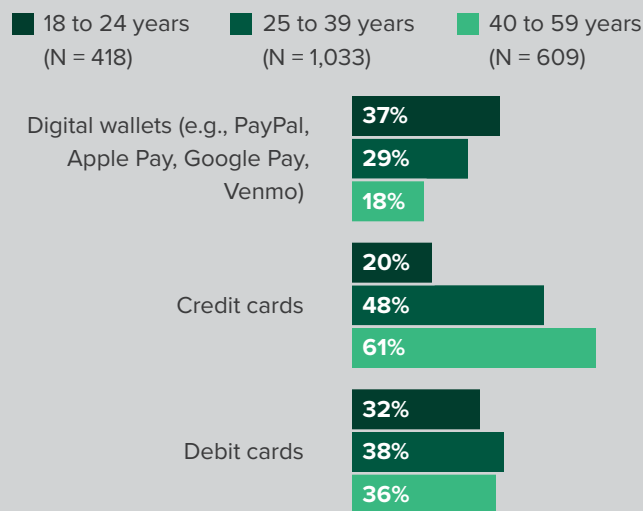
Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

18- TO 24-YEAR-OLDS ARE MOST LIKELY TO BE PUT OFF BY A BRAND DUE TO AUTO-SELECTION OF PAYMENT AT CHECKOUT

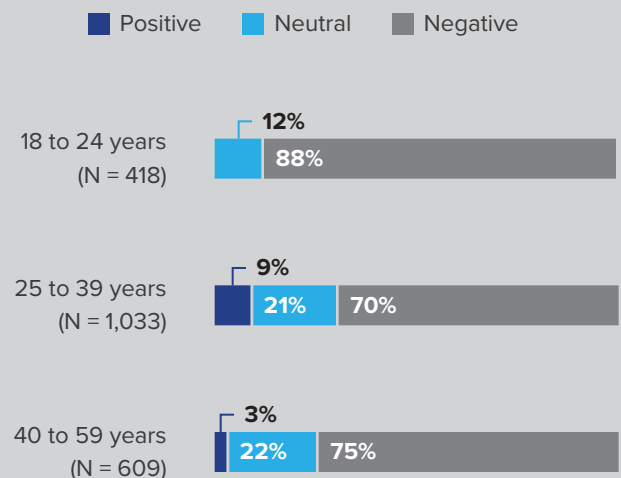
Although younger consumers are more likely to use digital wallets, they are also much more likely to feel negatively (88%) toward brands that auto-select digital wallets at checkout compared to older demographics (see Figure 11). Auto-selection mechanisms for payment therefore risks alienating a tough-to-crack consumer segment; recent Forrester data shows that consumers under 25 in the US are 1.8x more likely than other age groups to fall into the Progressive Pioneer category in our Empowered Customer Segmentation.⁷ Progressive Pioneers have the greatest expectations for seamless digital experiences, and their digital readiness and spending power make them a demanding but increasingly important segment for retailers and brands to engage.⁸

Figure 11

“Which of the following methods of payment do you use for mobile purchases?” (Top results)



Feelings toward brand when presented with a single digital wallet option at checkout stage



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Digital Wallets Can Increase Mobile Conversion By Offering Consumers Choice And Security

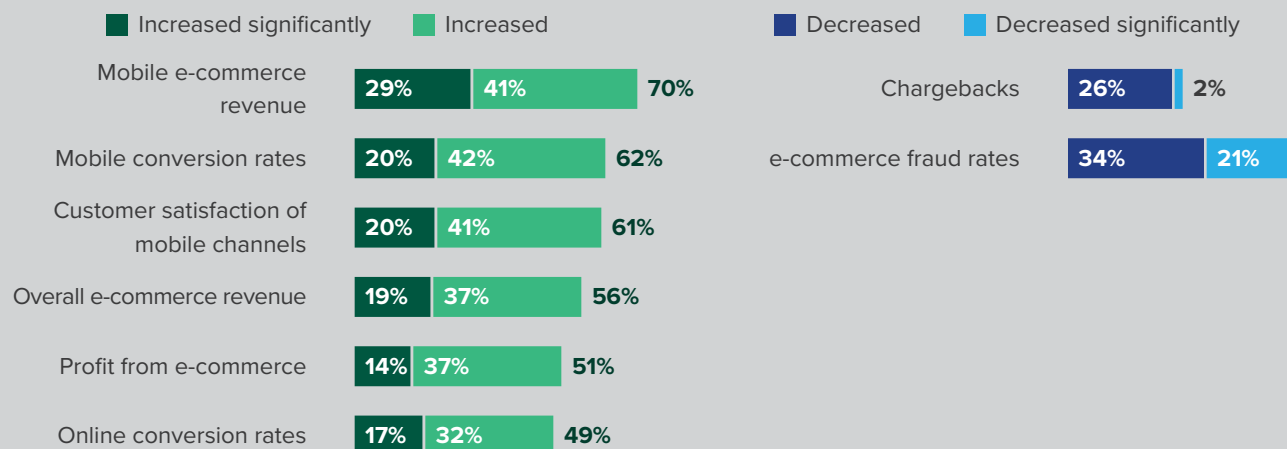
Roughly 70% of merchants in our study implemented digital wallets on their mobile channels within the last two years, with the rest having implemented more than two years ago. Regardless of when they first implemented digital wallets, most merchant decision makers, especially large companies, reported improvements in key mobile metrics as a result, including (see Figure 12):

70% of merchants increased mobile revenue as a result of implementing digital wallets.

- › **Increased revenue.** Seventy percent of e-commerce leaders recognized an increase in mobile revenue as a result of implementing digital wallets. Decision makers at enterprises (76%) and large enterprises (75%) were much more likely to report increased mobile revenues compared to those at SMEs (65%) and mid-cap firms (64%).
- › **Increased customer satisfaction.** Sixty-one percent of merchant decision makers reported improved customer satisfaction on mobile channels as a result of implementing digital wallets. Respondents representing large enterprises (5,000+ employees) most commonly reported achieving improvements (64%) compared to 58% at SMEs.
- › **Increased conversion.** Sixty-two percent said they achieved increased mobile conversion rates from integrating digital wallets, and 49% increased overall online conversion rates. More than three-quarters of respondents at enterprises (1,000 to 4,999 employees) reported increased mobile conversion (76%) compared to 58% at SMEs and 56% at mid-cap firms.
- › **Reduced chargebacks and fraud rates.** Over half of online payments decision makers reported reduced e-commerce fraud, and 28% saw decreased chargebacks.

Figure 12

“How much of a change did you experience in the following metrics as a result of integrating digital wallets on mobile?”



Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

MERCHANTS PLAN TO INCREASE TYPES OF DIGITAL WALLETS TO OFFER GREATER CHOICE FOR CONSUMERS

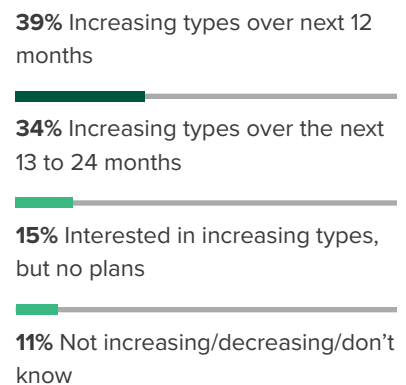
Merchants that accept digital wallets on mobile are keen to maximize the benefits; 73% of e-commerce decision makers plan to expand the types of digital wallets they accept over the next 12 to 24 months (see Figure 13). Enhancing security of transactions and consumer demand are the top drivers for expansion, but increasing choice of payment methods for consumers is also a key factor. Online payments leaders highlighted the commercial outcomes that expanding choice of payments brings, including (see Figure 14):

- › **Growth in mobile consumers.** Fifty-seven percent of decision makers expect an increase in net-new online consumers. Many also expect revenue per user to grow and a positive impact on customer loyalty.
- › **Increased mobile conversion.** Around half of merchant decision makers expect increased conversion rates on mobile. Leaders also expect greater customer satisfaction of mobile checkout, raising the likelihood of conversion.
- › **Greater revenue and profit from mobile.** Through more consumers, greater checkout satisfaction, and increased mobile conversion, e-commerce decision makers expect a growth in incremental revenue and profit.

Offering a wider choice of digital wallets is important for consumers and can improve mobile conversion. However, merchants must be careful not to clutter the mobile checkout experience with too many options. Not wanting to increase clutter/complexity of mobile checkout was one of the top reasons 8% of merchant decision makers do not want to expand types of digital wallets they accept on mobile.

Figure 13

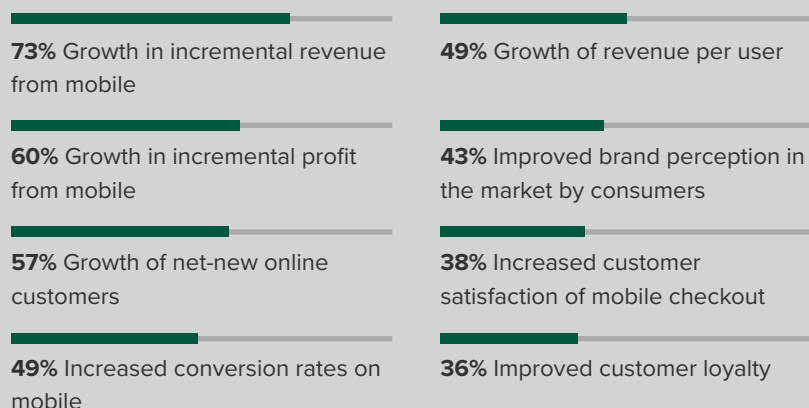
“What are your company’s plans on accepting payments through digital wallets on mobile?”



Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
 Note: Percentages do not total 100 because of rounding.
 Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Figure 14

“What benefits do you achieve/expect to achieve from offering consumers a wide range of payment options on mobile?” (Top results)



Base: 182 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets
 Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Avoiding increased clutter/complexity of mobile checkout was one of the top reasons 8% of merchant decision makers do not want to expand types of digital wallets on mobile.

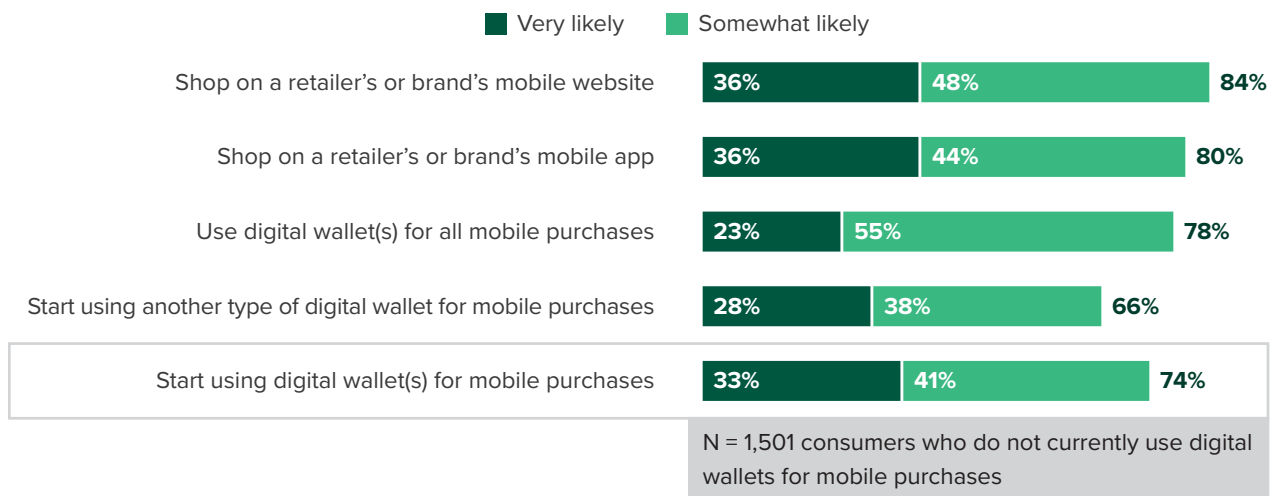
Merchants Can Increase Mobile Conversion With A Choice Of Payments And Digital Wallets

Merchants can no longer wait to enhance mobile shopping experiences. The share of retail revenues that will come from mobile is set to increase, and so is the proportion of payments made using digital wallets. Consumers in our study indicated that they will (see Figure 15):

- › **Increasingly shop on mobile.** Forrester data indicates that between 27% and 33% of online adults in the US made a mobile purchase in the past three months.⁹ Our study indicates that mobile shoppers intend to continue purchasing via a retailer's or brand's mobile website (84%) or app (80%) over the next six months. In fact, they are almost as likely to shop on mobile channels as they are on desktop channels (89%).
- › **Increasingly use digital wallets.** Seventy-eight percent of digital wallet users intend to use digital wallets for all mobile purchases over the next six months, and two-thirds are likely to start using another type of digital wallet than the provider(s) they typically use. Of those consumers who do not currently use digital wallets, 74% plan to start using digital wallets for mobile purchases over the next six months.

Figure 15

“How likely are you to do the following over the next six months?”



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

MERCHANTS OFFERING A CHOICE OF PAYMENT OPTIONS AND DIGITAL WALLETS WILL WIN OVER MOBILE CONSUMERS

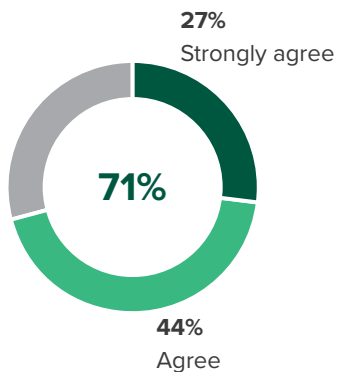
In an era of intense e-commerce competition, merchants that offer greater choice of payment methods with the right mix of digital wallets will win over consumers. Consumers are more likely to buy from, complete mobile purchases with, and feel positively toward retailers and brands if they are offered a range of payment options that includes their preferred digital wallets (see Figure 16):

- › Seventy-one percent of consumers agreed that they are more likely to buy from a retailer or brand if they offer a wide range of payment options.
- › Sixty-six percent of consumers stated they are more likely to complete a mobile purchase if their preferred digital wallet is available.
- › Sixty-two percent said they would feel more positive toward retailers and brands that accept their preferred digital wallets.

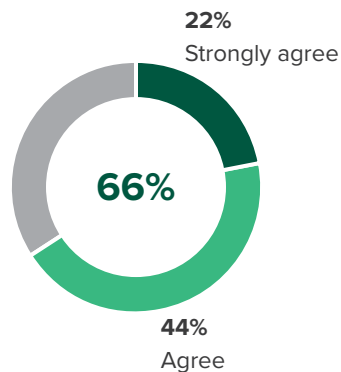
Figure 16

“How much do you agree or disagree with the following statements?”

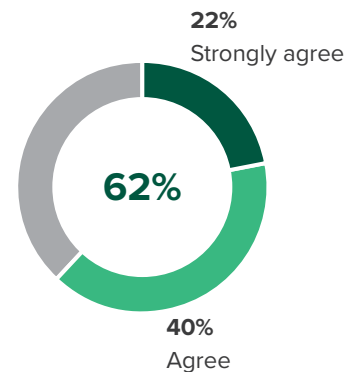
“I am more likely to buy from a retailer or brand if they have a wide range of payment options.”



“I am more likely to complete a mobile purchase if they have my preferred digital wallet as a payment option.”



“I feel more positive toward retailers and brands that accept my preferred digital wallet(s).”



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Key Recommendations

The pandemic has emphasized online and mobile commerce unlike anything we've seen before. Consumers are shopping more online and via mobile devices. E-commerce represents a greater share of merchants' total sales — sometimes double or even quadruple the share.¹⁰ As such, it's more important than ever for retailers and brands to improve their digital checkout and payments experiences. Forrester's in-depth survey of more than 2,000 mobile consumers and over 200 merchant decision makers yielded several important recommendations:



Align mobile checkout experiences with consumer expectations.

There's a disconnect between customer expectations and the experiences merchants are delivering. Merchants can improve mobile checkout experience and customer satisfaction of checkout by adding or enhancing features that consumers find most important.



Merchants considering digital wallets on mobile should implement wallets from the top providers.

Consumers seek choice in payment methods. They cycle through a few payment methods based on their contexts. For merchants that are considering digital wallets on mobile, adding a choice of top providers is important. Adding a single digital wallet option risks increased abandonment.



Merchants looking to expand digital wallet types must avoid cluttering their mobile checkout experience.

While giving consumers choice is clearly important, so is a streamlined checkout experience. Adding an unlimited number of options risks cluttering the mobile checkout experience. Merchants looking to expand digital wallet types on mobile must align with the most prevalent types adopted by consumers.

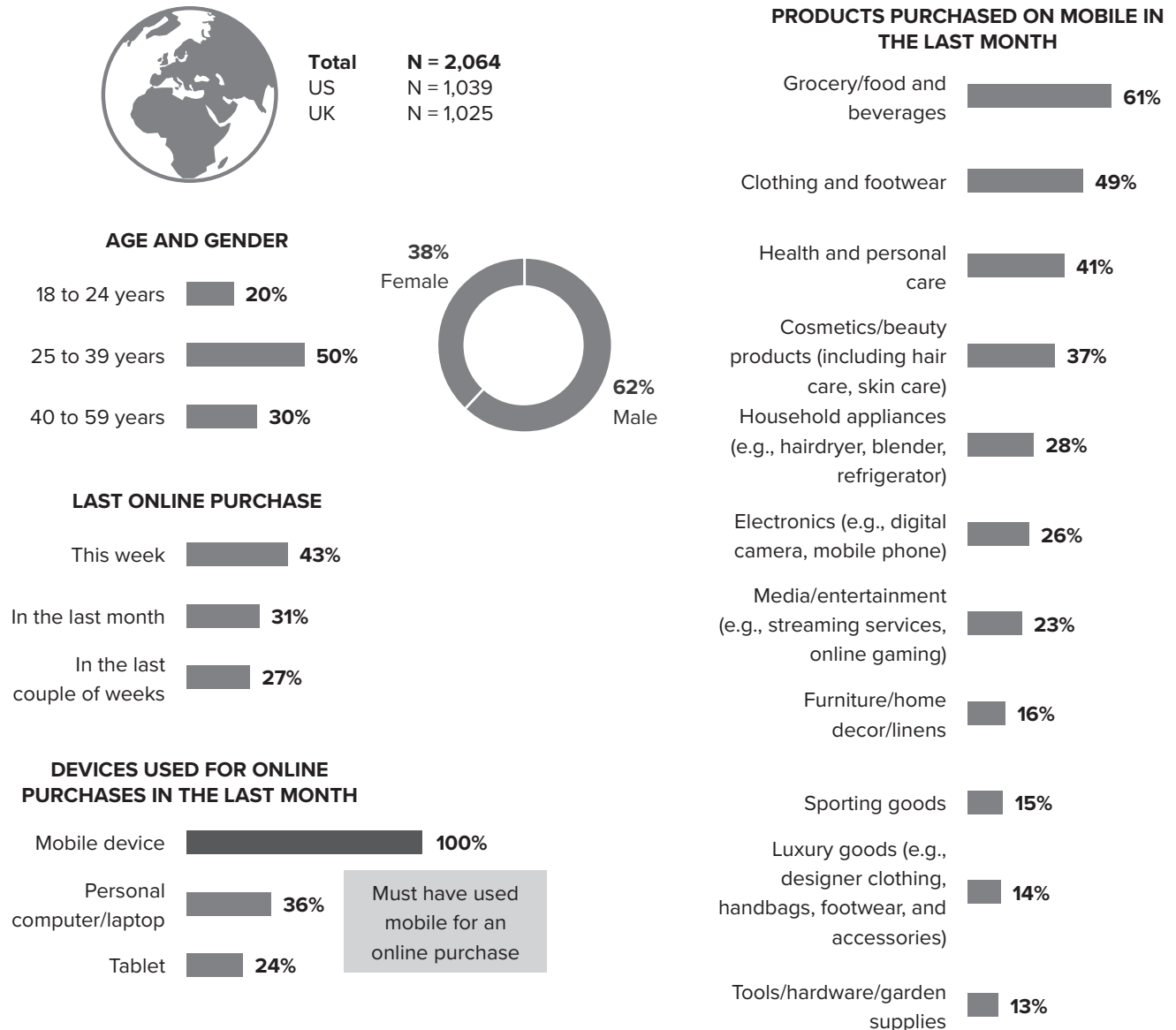


Remove auto-selection of digital wallets on mobile. While still uncommon, merchants presuming a customer's preferred payment method and auto-selecting a method while obscuring other choices is on the rise. Auto-selection of digital wallets on mobile causes negative sentiment toward brands from consumers. While auto-selection increases the likelihood of conversion of that purchase, this short-term benefit does not outweigh the overall long-term impact of negative sentiment toward the brand, which reduces repeat purchases and loyalty.

Appendix A: Methodology

To evaluate the state of mobile checkout experiences and payments, Forrester conducted online surveys of 2,064 consumers who had made a mobile purchase in the previous month and 202 decision makers at merchants that sell on mobile channels. Survey participants in the merchant survey included director-level and above leaders in e-commerce, finance, customer experience, and payments who are decision makers or influencers on e-commerce and online payments strategy. The study began in May 2020 and was completed in June 2020.

Appendix B: Consumer Survey Demographic



Base: 2,064 consumers in the US and UK aged 18+ who have made a mobile purchase in the last month

Note: Percentages may not total 100 because of rounding.

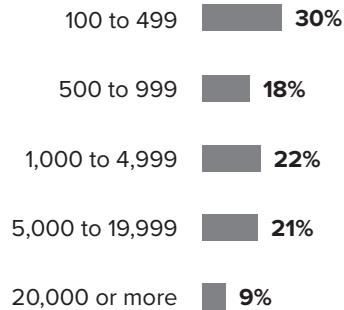
Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Appendix C: Merchant Survey Demographics

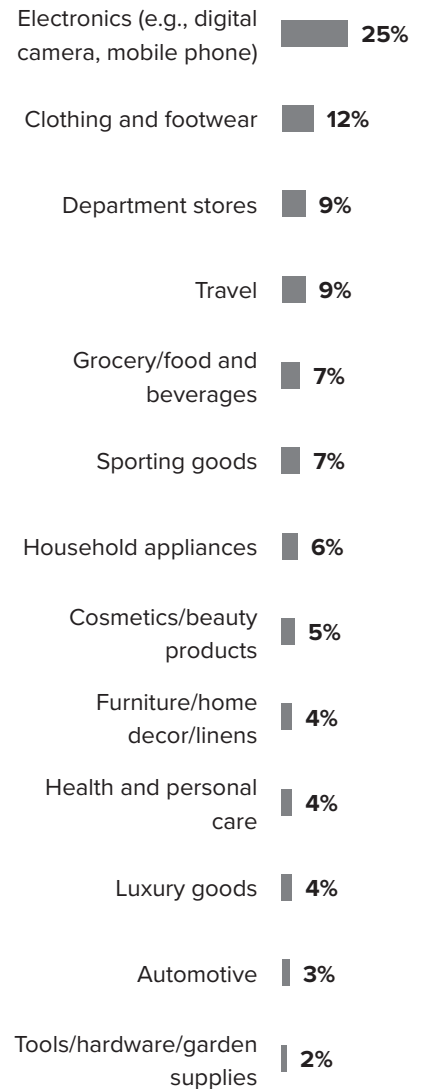


Total N = 202
US N = 101
UK N = 101

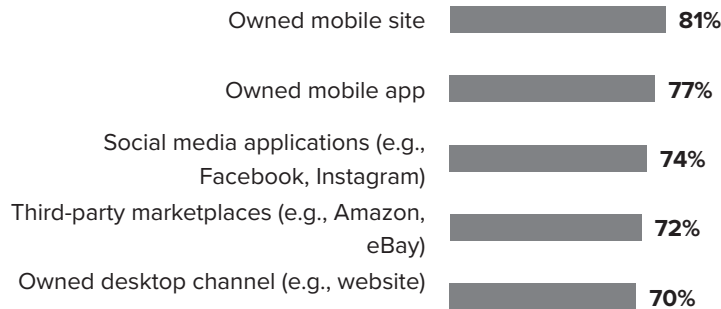
COMPANY SIZE (NO. OF EMPLOYEES)



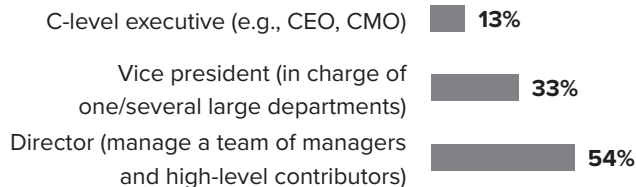
VERTICAL



E-COMMERCE CHANNELS



JOB ROLE

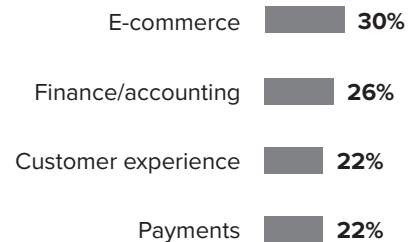


AREAS OF RESPONSIBILITY

■ I am the final decision maker. ■ I am part of a team making decisions.
■ I influence decisions.



JOB FUNCTION



Base: 202 e-commerce, payments, and finance leaders at US and UK merchants that have implemented digital wallets

Note: Percentages may not total 100 because of rounding.

Source: A commissioned study conducted by Forrester Consulting on behalf of PayPal, June 2020

Appendix D: Supplemental Material

RELATED FORRESTER RESEARCH

“State Of Alternative Payments Acceptance In US Retail,” Forrester Research, Inc., April 3, 2020

“Retail Checkout Page Best Practices,” Forrester Research, Inc., March 12, 2020

Appendix E: Endnotes

¹ Source: “Research Overview: Adaptive Strategies,” Forrester Research, Inc., April 23, 2020.

² Source: “Forrester Analytics: Mobile And Tablet Commerce Forecast, 2019 to 2024 (US),” Forrester Research, Inc., October 31, 2019.

³ Source: “The COVID-19 Pandemic Has Accelerated The Shift To Digital Payments,” Forrester Research, Inc., June 2, 2020.

⁴ Source: “The Rise Of The Empowered Customer,” Forrester Research, Inc., July 12, 2016.

⁵ Source: “The COVID-19 Pandemic Has Accelerated The Shift To Digital Payments,” Forrester (<https://www.forrester.com/fn/3BjajiCSXFUZ5OPrhao87w>).

⁶ Source: “Forrester Analytics: Mobile And Tablet Commerce Forecast, 2019 to 2024 (US),” Forrester Research, Inc., October 31, 2019.

⁷ Source: Forrester Analytics’ Consumer Technographics® Benchmark Survey, Part 1, 2020.

⁸ Source: “The Rise Of The Empowered Customer,” Forrester Research, Inc., July 12, 2016.

⁹ Source: Forrester Analytics’ Consumer Technographics® US Recontact Survey, 2020.

¹⁰ Source: “Webinar: Retail This Week, Part 8,” Forrester Research, Inc., July 17, 2020.