



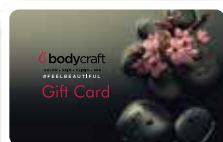
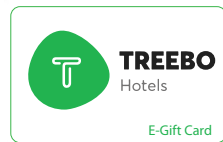
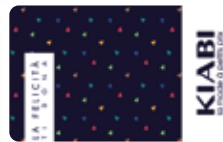
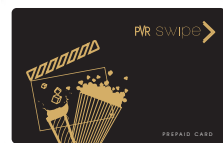
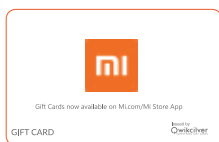
# GIFT CARDS, THE RETAILER'S BEST FRIEND!

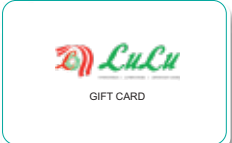
A wide-angle glimpse across India, the Middle East,  
South East Asia and Australia

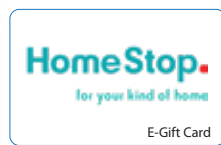
Whitepaper Edition 3: 2018

 **wiksilver**  
EVERYTHING GIFT CARDS

**woohoo**<sup>®</sup>  
India's most powerful gifting platform  
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**PUT YOUR  
GROWTH  
ON  
FUTURE  
FORWARD.**

Retail as we know it, is very much Alive and Well. The Consumer Remains King! Long Live the Consumer!

In a welter of jargon such as "Consumer Lifecycle" and "Consumer Lifetime Value" and all the rest of it, the consumer is an incredibly pampered "Being", and rightly so! While the World may seem heavily merchandised, the Consumer, like never before, is spoilt for Choice!

Retail, be it E-Commerce or Brick and Mortar or indeed both, is increasingly leveraging Technology and Innovation, including, but not limited to, Video-Tagging, Stochastic Systems, Artificial Intelligence, Machine Learning and Predictive Modelling, to more or less "anticipate" what the consumer wants, before he/ she even realises that he/she wants it!

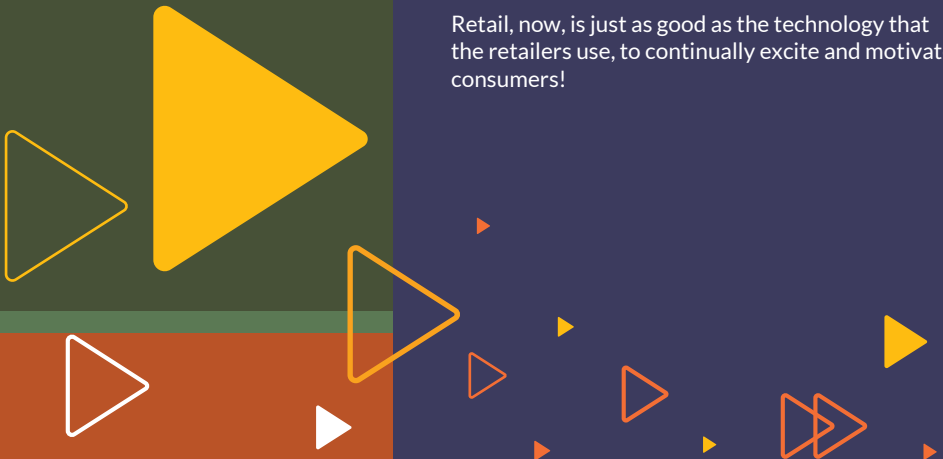
**Channel-less** commerce is the brave new world, where consumers experience everything identically, across all channels of interaction with the brand, including physical stores, online and mobile. After all, why fret over Omni Channel or Unified Commerce, when you have the channel-less way in front of you?

The **Internet of Things**, powered by **super-smart home tech**, like **Google Home & Amazon Alexa**, move you light years head, ensuring that the consumer doesn't even have to think any more. Because these virtual assistants are capable of opening your garage door, switching on the lights at home, playing the music you want, detecting when you're likely to run out of milk or bread from the state of your fridge, ordering an Uber on demand, or whatever else you desire!

Retail, then, is surely far removed from the armageddon, which every retail-luddite and doomsayer and industry pundit declaims and proclaims, are upon us!

Fuelled by the growth of affluent consumers across geographies & social strata, products & brands are becoming increasingly democratized, commoditized and accessible to all. What was unthinkable a few years ago has become reality today.

Retail, now, is just as good as the technology that the retailers use, to continually excite and motivate consumers!



## GLIMPSES OF THE GIFTING AND GIFT CARD SCENE ACROSS MARKETS AND GEOGRAPHIES

Here's a bird's eye view from Qwiksilver, the pioneer and leader of the gift card revolution in India and key insights gained from having recently created a strong presence across several geographies - Middle East, South East Asia and Australia/New Zealand.

### GIFTING IN INDIA:

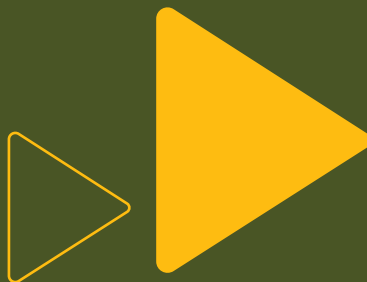
With a myriad occasions and opportunities, as well as changing consumer mindsets, the reach of modern retail and the growth of e-commerce, gifting continues to be one of the fastest growing areas, very much in tandem with consumer retail.

The gifting market in India is estimated at ~US\$65 billion (~INR4225 Billion) and is growing at the rate of 2X year-on-year! The lion's share of this still belongs to bulk corporate gifting which accounts for more than 80% of all gifting, with consumer gifting continuing to account for 20%.

### GIFTING IN THE MIDDLE EAST:

The growth of the Middle East as one of the most advanced retail destinations in the world, quickly adopting various best practices from the developed markets, has ensured a gifting market of close to ~\$45 Billion (~INR 2925 Billion) with ample room for growth.

Trends from the Middle East indicate a strong influence of inbound tourism on the gifting market, especially in the luxury and prestige segments, with tour operators from China and the Far East, rewarding their travellers with gift cards! Yet, nearly 70% of all gifting is driven by corporates with only 30% being influenced by end consumers at retail.









## GIFTING IN SOUTH EAST ASIA:

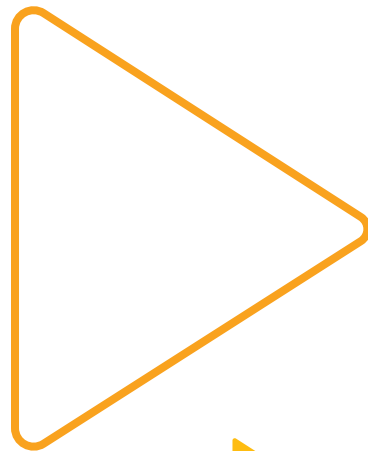
Some of the most advanced innovations in retail continue to take place in South East Asia, on account of the concentration of tech + retail savviness, as well as a strong trendsetting disposition, especially in luxury and fashion retail. Most of the world's best known brands, use Asia as a hot-test bed to establish their proofs-of-concept and proofs of market acceptance. The explosive growth of mobile devices has become a key driver for the digital payments industry and in tandem for the gift card industry. Take for example Singapore, Malaysia and Indonesia, a world full of luxury malls and high end retail concepts, catering to the well-heeled, well-travelled, aspirational consumer, with a combined gifting market of ~US\$ 80 billion (~INR 5200 Billion).

Multifarious occasion-based gifting traditions in the region, like the famed **Red Envelopes**, are poised to drive a different level of growth and aspiration in these markets.

Truly this appears to be a reflection of the fact that the world's balance of economic strength and power is shifting eastward!

## GIFTING IN THE AUSTRALIA-NEW ZEALAND REGION:

The most recent market that Qwkcilver has entered, Australia-New Zealand, has a very well developed gifting market worth over AUD35 Billion (~INR 1855 Billion) of which gift cards contribute ~AUD 3 Billion (~INR 160 Billion) – no mean feat, given the demographics and population. The gifting market here continues to mirror trends across the western-led, first-world markets, with gift cards being a very strong gifting option for consumers. While the gift card programs of large-scale big box retailers continue to be the most sought after by consumers, being driven by frequency of usage. Here again, the corporate and incentives markets drive the growth of gift cards, both digital and physical.



## TRENDING NOW:

### TECHNOLOGY DRIVEN DIGITAL PAYMENT EXPERIENCES:

With increasing penetration of smartphones, the digital payments industry is at the forefront of the consumer adoption revolution. Indeed, ~40% of commerce is now influenced by SmartPhones and Mobile Devices, triggered by those innocuous little notifications!

For example, Samsung Pay with its superbly intelligent innovation of being able to “mimic” a credit card swipe from its select smartphones, MasterCard’s PayPass and Visa’s PayWave which work on NFC Technology and of course Apple Pay which enables consumers to literally wave their bills away with their iPhones, consumer convenience through friction-free payments is at an all time high.

#### Across the Globe:

1: Amazon Go which allows you as a Prime Member, to walk into their stores, pick up and bag whatever you want and just walk out. Through innovative use of RFID and Face Recognition Technologies, Amazon recognises you and bills your account according to what you took!

2: T-mall offers you a complete seamless, cashless checkout and includes innovations that allow you to choose your ingredients, have them cooked, and pick them up and get them billed all seamlessly. This is Genie, where patrons are tracked with cameras for facial recognition and can pick up products and walk out, while the payment is automatically made through their smartphones.

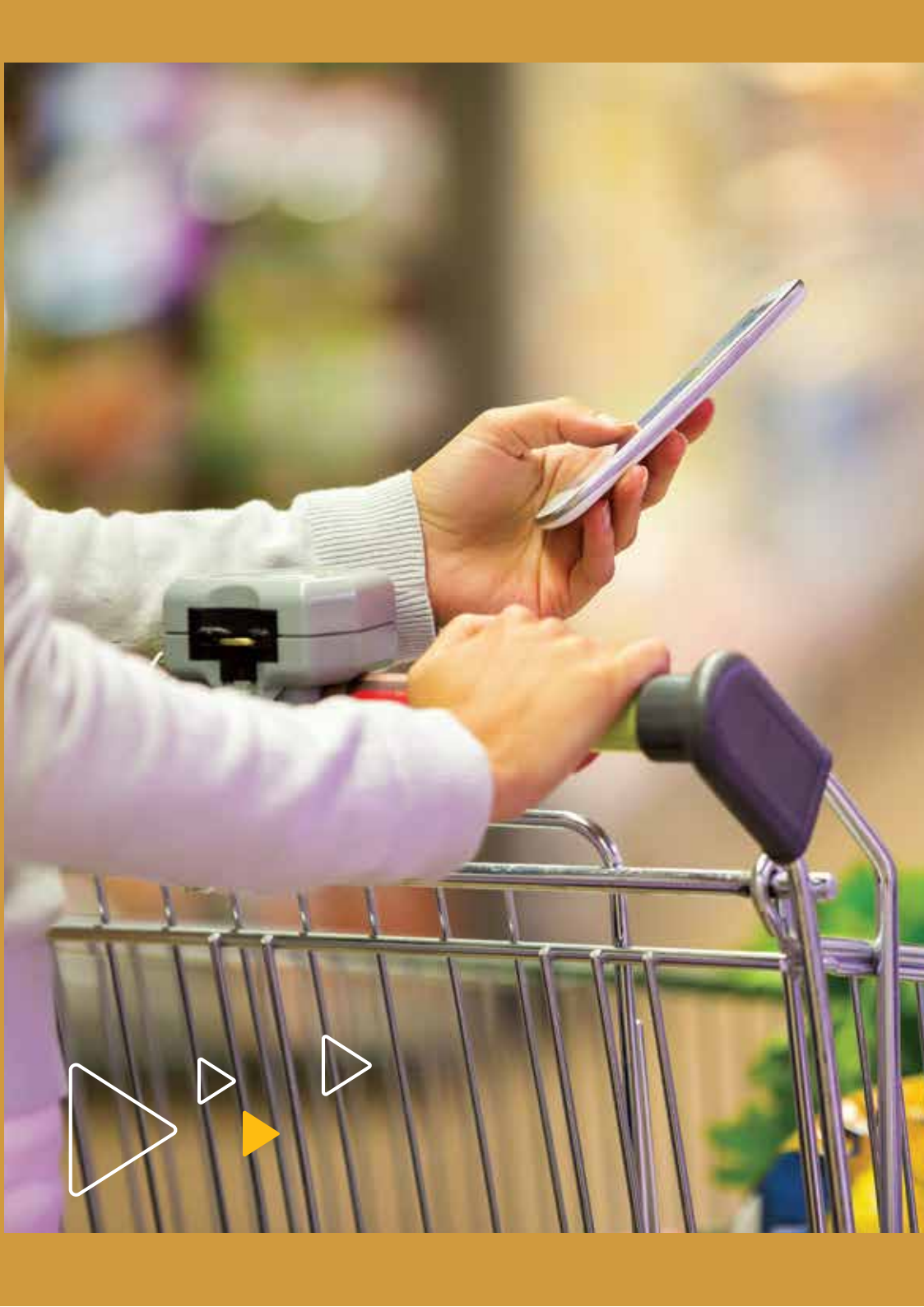
3: Hema, a chain of cashless supermarkets are sprawling and offer a giant selection of merchandise. Shoppers can also order their groceries online for delivery in under 30 minutes. Customers use their smartphones to shop and pay for their groceries at Hema.

Hema has 2 other key services: chefs that will cook shoppers’ groceries on demand, and couriers that deliver online orders in under 30 minutes. Basically, deliveries are shipped out to customers within 30 minutes of their initial order. If customers are shopping in stores, they can check out using their smartphones or head to a facial recognition kiosk. The kiosks will scan their faces and link them to their Alipay accounts — Alibaba’s mobile payment system — and they can be on their way.

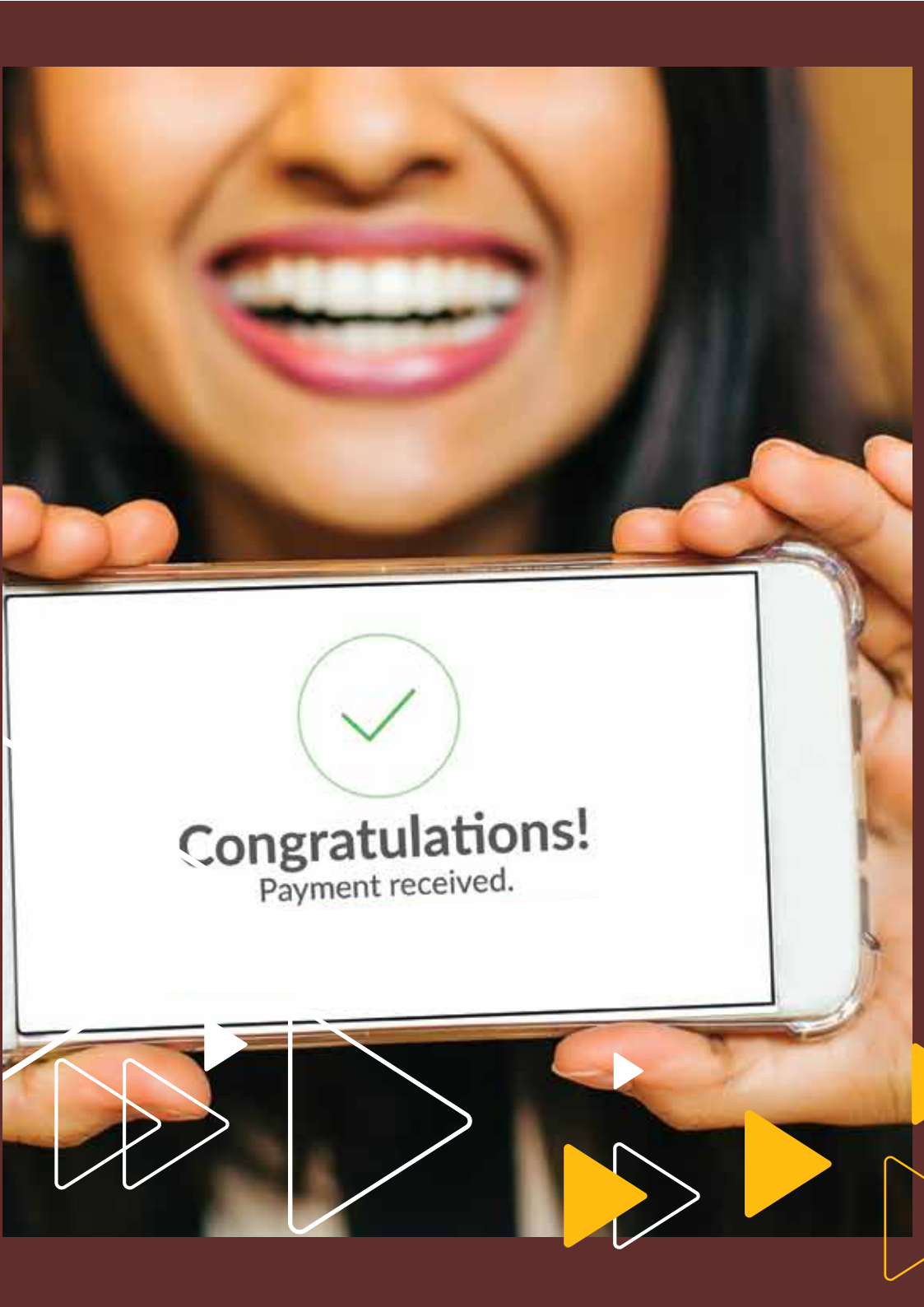
4: The Shell Fuel Stations cashless checkout in the UK allows you a friction free, seamless checkout from their convenience stores using your phone to pay. Shell’s GM of Global Convenience Retail, Klaas Mantel says, “....., the trend to mobile payment is taking off at a remarkable pace in China with Alipay etc.; while the cash recall in India gave a tremendous boost to electronic payments. The next five years will probably be the most exciting in convenience retail with much faster checkout. It could be a game changer and will make our stores really convenient, liberating the task of the cashier. Queues impact sales. And customer dislike for queues, understandably, is intense. Developing fast, convenient checkout is innovation with customers firmly places at the heart of it.”

5. Target USA is currently piloting Target Red, in select stores of theirs across the state of Texas, USA where the concept is that of a completely cardless loyalty solution, which uses app embedded technology to recognise their consumer at their stores as well as online, and seamlessly add points earn or reduce points burn from their proprietary Target app led wallet.









**Congratulations!**  
Payment received.

### Closer home in India:

6. The Future Group, through its recent acquisition, Hypercity, allows you a completely seamless cashless shopping experience at the Hyderabad Infosys campus. Literally at the vanguard of Innovation!

7: Pay through WhatsApp! - Arguably one of the smartest innovations in this space, is the way that WhatsApp has elegantly ridden on the UPI rails, leveraging its vast user base and grown virally, to provide easy, secure and absolutely seamless P2P payments (currently on trial in India). What is even more amazing is the speed at which the Indian Banking System has espoused this concept, making things so very convenient from a consumer perspective. The next big thing in this space of course is the brave new world of P2M payments. Already, Gift Cards, Promotional Gift Currencies, Loyalty Points and the like, are very much a part of the contents of these new age Digital Wallets.

8: Qwikcilver, in this space of seamless payment solution implementation, provides the Technology for powerful Food Court Programs wherein the Employees of Corporates can literally wander in with their ID cards, randomly choose the Food Vendor whom they wish to patronize on that particular day, pick up their food and pay for it with a mere tap of their ID Cards at the

"Near Field Communication" enabled payment counters. This promotes a high-speed, queue-busting, seamless, friction-free payment experience, with the added benefit of being completely cash-less, which in turn reduces friction points in terms of hunting for change and of course, completely removes opportunities for shrinkage and pilferage as well.

9. PayTM created a revolution of sorts, driving large scale consumer adoption of digital payments while riding on the wave of de-monetisation; they were able, through simple "incentive-inducements" to drive "repeat behaviour" and form a habit. It is true that this was largely driven by the Uber use-case, which in itself was born of the consumer's need for "friction-free" payment experiences, occasioned on account of the stringent second factor authorisation process that is mandated in India.

10. Qwikcilver's other notable "friction-free, technology-powered solutions" include the all new PVR SWIPE program at their chain of leading multiplex cinemas, where consumers can go completely cash-less, choosing instead to buy and load/ top-up a simple "cash-card" which can be used across the booking counters as well as for Food and Beverage consumption while at the Movies.

11. Qwikcilver created the Seamless Shoppers Stop Wallet and Croma Wallet which can be used as an "Universal Super-Container" for different types of consumer currencies, including gift cards, e-gift cards, promotion gift cards and the like, which the consumer can easily consolidate and keep track of, because they are all in one place. These can subsequently be used as and when the consumer wishes.

12. Qwikcilver also powers completely card-less loyalty programs for high powered brands like Hidesign, enabling seamless real-time points earn and "secure-burn" by recognising the consumer from their mobiles and using an elegant instant OTP mechanism!

Technology Driven Device-led Digital Payment Experiences then, are here to stay, being driven entirely by the necessity for brands' to recognise and address a pure consumer need in this increasingly digitally-distracted, time-starved world of information overload!



# INSIGHTS FROM ACROSS THE GLOBE – THE STUPENDOUS GROWTH OF DIGITAL GIFTING

In 2017, global digital gift card spending exceeded US\$ 68 Billion (~INR 4420 Billion) and it is envisaged that by 2024, the digital gifting economy is estimated to be worth ~US\$ 698 Billion (~INR 45370 Billion).

The trend is evident in both emerging and developed economies; India is predicted to be one of the strongest growth contributors to the category, with the market having barely scratched the surface, leaving immense room to leverage.

Digitised plastic gift cards are still a mainstream avenue for most retailers globally but pure digital cards are increasingly popular, particularly from younger audiences – the market, like many others, is becoming virtual.

While there are a number of digital gift card retailers emerging in the global marketplace, delivered by email and on the mobile, etc.; when it comes to retailer-led digital-gifting apps, the market has a lot of scope for growth.

There is great opportunity in this growing segment. Here's some info on the target audience, what motivates people to buy and receive in this category, and why the segment is growing.

## CORPORATE SECTOR

Digital gifting customers range from individuals to small businesses managing annual corporate gifts, to multinational corporations placing bulk orders for staff-rewards programs, channel incentive programs, banks, airlines and credit card majors enabling rewards points redemption & other consumer acquisition and retention strategies.

Corporate sector investment has been a major driver of growth in the digital gift card market. Human resource managers, sales managers and executives are looking for ways to meaningfully reward and incentivise outstanding work and nurture staff culture, while marketing teams are looking to efficiently distribute prizes. Add to this mix, the typical logistics challenges faced in developing economies: to deliver the physical gift cards to the consumer over the last mile of delivery and presto! We have a market, which is tailor-made for consumption of purely digital gift cards!

According to a recent study conducted on incentive programs, staff prefer non-cash rewards including prepaid travel and flexible store vouchers to avoid their wins and celebrations being absorbed into non-luxury, household expense. It is all about fuelling consumer aspirations beyond the merely mundane!











## THE MILLENNIAL CONSUMER!

Thanks to the proliferation and low cost of smartphones, consumers are embracing digital gifting and it has been largely driven by millennials as it fits their online and mobile-centric lifestyle.

Digital gifting has become necessary for this younger audience, to make both online and offline purchases, and for online gaming as well. With millions of users worldwide accessing digital commerce from mobile phones, it's a phenomenal opportunity for small and medium-sized businesses.

## RESEARCH AND SURVEY INCENTIVES

Digital gift cards have proven to be an effective method to encourage survey participation, especially when they're sent within moments of completion. The world of instant everything!

Unsurprisingly, uptake of digital gift cards has grown in clinical and market research where recruiting suitable candidates for surveys and focus groups can be particularly expensive and labour intensive.

The traceable financial incentive has proven to increase response rates, and reduce the administrative workload of gift card fulfillment. Incidentally, even in the insurance industry there is increasing adoption of gift cards to pay out claims, thus driving greater consumer propensity to replace the product for which the insurance claim was made!

## CONSUMER MOTIVATION

A recent global consumer view found that 47 percent of respondents would prefer to receive a gift card over an actual gift. The study highlighted convenience as the major purchase motivator closely followed by: saving time, making others happy, finding a practical gift, and the most significant reason being gift givers are confident that the recipient will receive something that they like.

Predictably, the research identified the primary purchase of gift cards was dedicated to birthdays, anniversaries and traditional festivals, closely followed by other occasions.

## SOME BENEFITS OF GOING DIGITAL!

We see several clear attractions in digital gifting: it is a discreet way to reward staff, without making a fuss or wasting time running to the shops at the last minute.

Over the last few years, most corporates are deploying digital gifts as part of in-house competitions and promotions or as part of their acquisition and retention strategies.

Partnering with innovative digital gifting platforms promise a more seamless purchase pathway for consumers and reduces the operational burden for retailers and merchants.

Premium platforms like Qwiksilver's Woohoo.in, offer customers realtime balance checks, scheduled delivery, personalised messages and safe storage of the gift cards on smartphone devices, while being backed up by superior, strong, secure, state-of-the-art technology.

## GENERAL TREND INFERENCES

As mentioned earlier, the global gift card market is going nowhere but  $\uparrow$ UP $\uparrow$  a new survey finds. The surveyor, Persistence Market Research predicts that the international market for gift cards is likely to grow to \$698 billion by 2024, more than double its current value (\$307 billion) with corporate incentives playing a pivotal role.

The market value is drawn from the amount of revenue generated from the sales of gift cards across all the product types, along with indicators such as GDP, wholesale and retail trade, merchandise trade, and price. The findings attribute the market's rapid growth, in part, to how companies and organisations have actively adopted gift cards as an incentive to employees for their credible performances. The key is the fast expanding mobile use of gift cards and branded currency and other innovative tools in the area of e-commerce and digital, which have helped broaden gift cards' appeal to younger consumers.

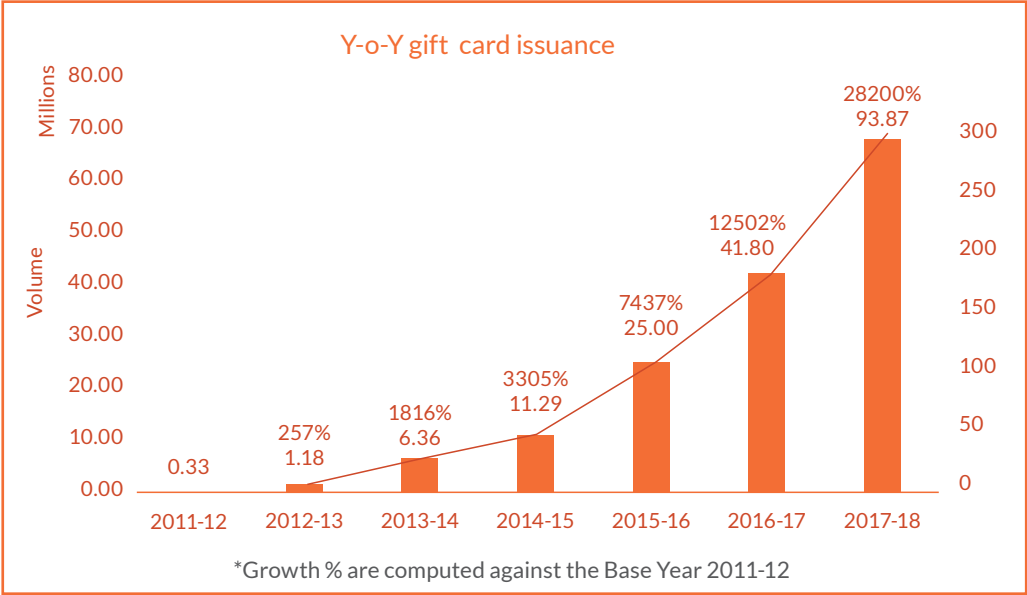
Much of this global growth is likely to come from the Asia-Pacific (APAC) region, including India. Currently it estimates that North America, Europe and Australia/ New Zealand account for more than 65 percent of the global gift card market, while the Latin America, Middle East, and Africa markets remain at a nascent stage. But APAC looks poised for big gift card growth thanks to the expanding use of smartphones and e-commerce, and use of gift cards as corporate incentives.

A key parameter is that an approx. 25 percent to 35 percent of a merchant's gift card revenue is driven by B2B sales of gift cards.

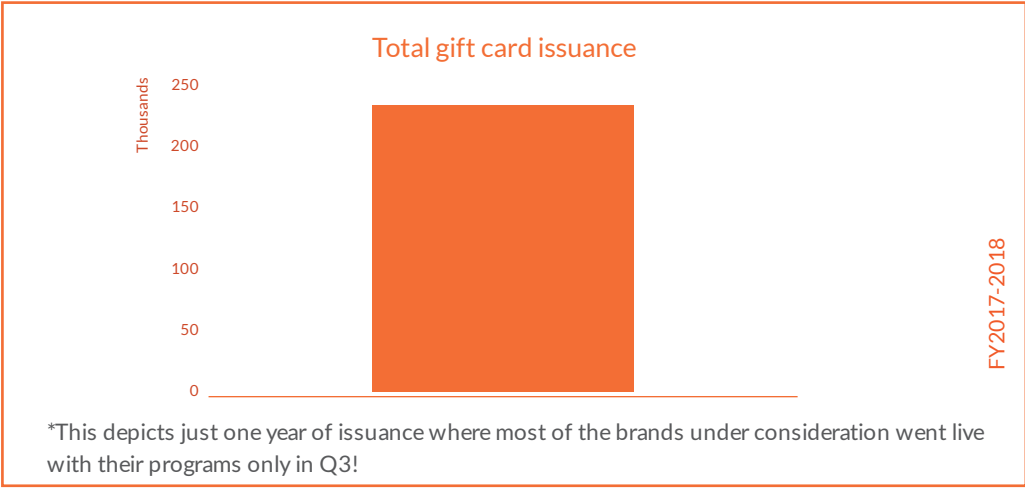




# INDIA GIFT CARD CATEGORY GROWTH



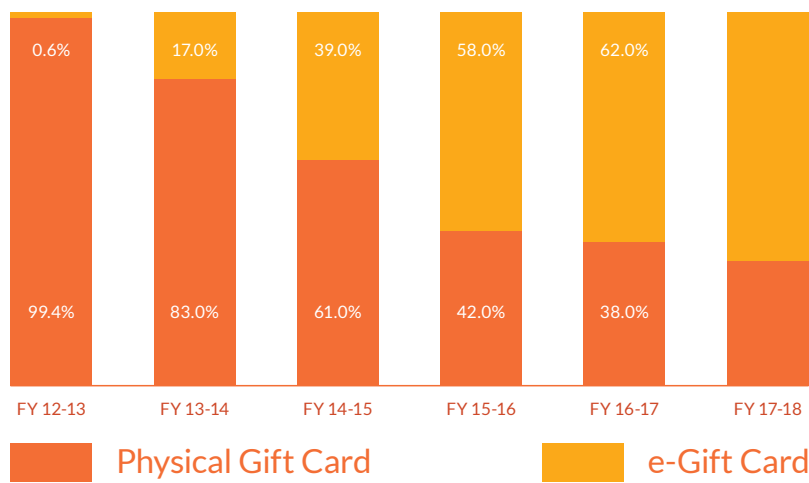
# MIDDLE EAST GIFT CARD ISSUANCE





# INDIA - e-GIFT CARD ADOPTION TREND

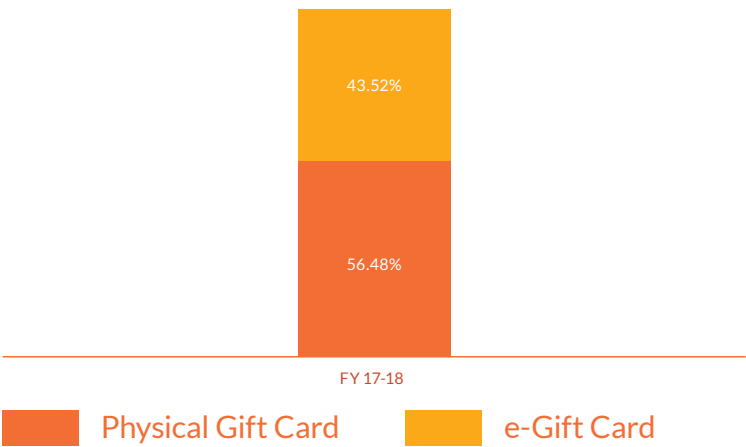
Yearwise trend: e-Gift Cards vs. Physical Gift Cards



\*The trends depicted here, are in keeping with the overall global outlook on the growth of the digital gift card phenomenon.

# MIDDLE EAST- e-GIFT CARD ADOPTION TREND:

e-Gift Cards vs. Physical Gift Cards 2017-18



\*The Trends depicted here, are in keeping with the overall global outlook on the growth of the digital gift card phenomenon.



CHECK OUT  
OUR NEW

**GIFT CARD**

SECTION!



## HOW TO MAKE YOUR GIFT CARD PROGRAM SUCCESSFUL

- 1 DISPLAY AND VISIBILITY
- 2 DESIGN AND PACKAGING
- 3 VISUAL MERCHANDISING
- 4 FRONT END MOTIVATION
- 5 REGULAR PROGRAM REVIEWS

## PLAN, FOCUS, INNOVATE, EXECUTE.

Get future-ready. Think channel-less. Think consumer convenience!

## DISPLAY AND VISIBILITY

Make the product visible to consumers! What's visible sells faster!

## DESIGN AND PACKAGING.

Offer design options, just like you would, for merchandise! Offer options for paid packaging just as you would, for your giftwrap service!

## RETAIL SALES TARGETS:

Make the frontlines accountable for sales. Remember, when a consumer buys a gift Card at the retail Store, he/she is paying for the full face value in advance!

## RETAIL INCENTIVES:

Award and Reward your frontlines! Use your own brand's gift cards and unlock their imagination while retaining a captive consumer audience.

## CATEGORY EDUCATION AND TRAINING:

Don't forget the joy of gifting. Happy, well-trained sales people can help you make the most out of this category.

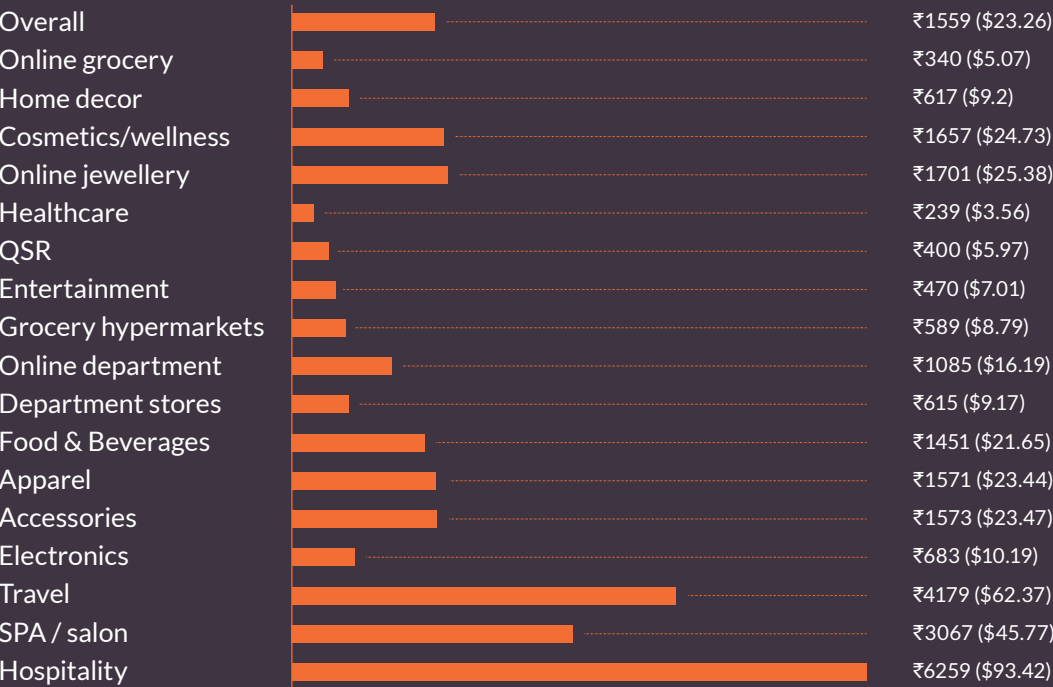
## REVIEWS AND TRACKING DISCIPLINE:

Make it easy, review your programs each month! Reward and incentivise your achievers in the gift card category!

# SIMPLE MEASUREMENT METRICS: AVERAGE LOAD VALUE

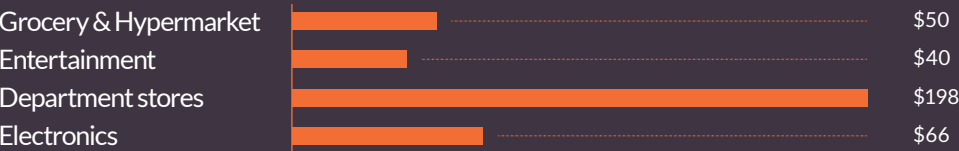
The total sales value with respect to the total number of cards sold. Typically this is higher for utility as well as premium brands.

## India - Average Load Value across categories FY 2017-18 (INR & USD)



\*Note the average here is influenced by Corporate purchases + the large scale mass merchandise and hypermarket programs

## Middle East - Average Load Value across categories (USD)



\*The skew, if any, is on account of the dominant Luxury Retail segment.







## PROPENSITY AND FREQUENCY OF RELOADS

Propensity of frequent reloads generally applies more for the salon/spa, QSR, grocery and department store category on account of self and family usage patterns. Globally, the consumer typically needs to be rewarded or incentivised in some way to reload existing gift cards. And this is usually done by offering top-ups.

## SALES UPLIFT

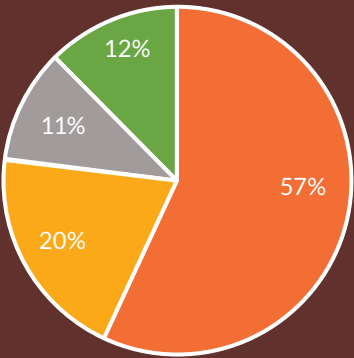
This is defined as the incremental difference in the value of the bill when compared with the face value of the gift card. Of course, sales uplift varies from category to category.





## AVERAGE DAYS TO REDEMPTION

This is defined as the number of days within which the gift card gets redeemed. In general, the higher the value, the faster the redemption. Typically the majority of gift card redemptions take place within the first 30-40 days. We can see the trends in the below illustrations.

## NUMBER OF DAYS TO REDEMPTION. FY 2017-2018

Avg. days to redemption



-  < 1 month
-  1-3 months
-  3-6 months
-  6-9 months

\*This seems to be a trend across the markets in which we operate, and from which we have sufficient data.

## GO BEYOND GIFTING - GIFT CARDS AS MARKETING TOOLS:

Gift Cards are probably the most elegant tool which can take your brand beyond just gifting.

### Innovative ways in which progressive retailers use gift cards:

1. Redeem loyalty points against gift cards - foster consumer loyalty with instant, tangible rewards.
2. Gift cards for all instant promotions - reward consumers instantly and drive higher bill values.
3. Gift cards as Store Credits for all sales returns and refunds - sustain and support consumer engagement, nurture consumer retention and share of captive wallet.
4. Gift cards for all Service Recovery related rewards - let your consumer know that you care, nurture consumer retention.
5. Gift cards as Cashbacks - enrich the consumer, build spend propensity.
6. Gift cards as Product Buyback Tools - where the value of the product being exchanged is paid out in the form of a gift card, which in turn is redeemed as payment tender for the fresh purchase being made.
7. Gift cards as Channel Rewards and Incentives - The ideal vehicle to promote the brand and encourage stickiness.



## CONCLUSION:

**Snappy stuff that's here to stay:**

**Convenience:** gift cards and e-gift cards are super-convenient - no more choice confusion.

**Last minute:** gift cards and e-gift cards are truly anytime, anywhere gifts.

**Delight through design:** personalisation and packaging designs - promote joy by photo, video & song addition options!

**Instant digital Delivery:** Go digital - deliver delight, instantly, just Whatsapp it!

**Omni-channel experience:** consumers want an unified commerce experience across retail, both physical and online - get future ready!

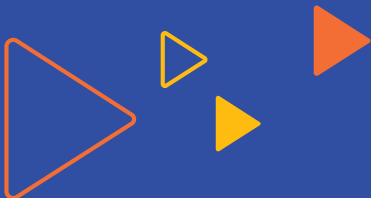
**Group gifting:** pool and gift, from each according to his/her wish, to gift to whomever they wish!

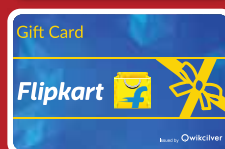
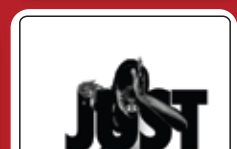
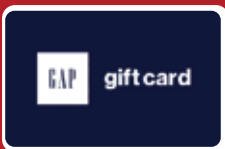
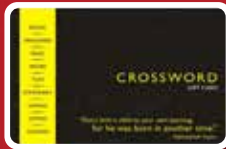
**Convenience of combination and convergence:** Create your own brand app-led wallet, allow consumers to combine their gift cards, loyalty points, promotional currency and spend as they please!

Gift cards can indeed contribute 10-15% of your overall business turnover!

Gift cards are a great way to achieving greater consumer loyalty and a lucrative future!

Gift cards therefore, are the retailer's best friend!





# ABOUT QWIKCILVER

Qwikcilver is the Pioneer and single largest end-to-end service provider in the pre-paid, gift cards space, serving the Who's Who of the retail and service industries in India, the Middle East, South East Asia and more recently, having entered the Australia & New Zealand region. Qwikcilver today, using its robust, secure, banking-standard, transaction management platform, powers 9 out of every 10 gift cards and e gift cards sold.

Headquartered in Bangalore, India, with offices in Dubai and Singapore and soon to open in Australia, Qwikcilver manages over 260 million transactions annually. It is the definitive one-stop-shop for different variants of prepaid programs, digital and digitized gift card programs, promotion programs, loyalty programs, discount programs and the like. The Qwikcilver platform has been successfully deployed across the world at our retail partner stores and online as well. Qwikcilver offers a completely secure, banking standard, transaction management platform that operates simultaneously across multi geographies, multi time zones and supports multi currencies in real time.

Pioneering and creating new markets requires great flexibility and innovation. Qwikcilver has assumed the mantle of an aggregator/distributor partner to the brands, offering myriad gift cards and e gift card solutions to the marketplace using a variety of distribution channels, re-sellers, retail points, catalogues and the like, including its own consumer facing web-commerce engine [www.woohoo.in](http://www.woohoo.in) and even catering to consumers on the move through the innovative woohoo mobile app.

**Want to know more about Qwikcilver?**  
Visit [www.qwikcilver.com](http://www.qwikcilver.com)

## ACKNOWLEDGEMENTS

Retail Sector Information and Gift Cards Data Source Credits & Acknowledgements:

Middle East - Ardent Advisory, Gulf News: \*Retail Market GCC Countries include - UAE, Qatar, Oman, Bahrain, KSA, Kuwait  
South East Asia - Frost & Sullivan - ASEAN Retail Overview Trends and Outlook: \*Retail Market SEA Countries include - Singapore, Malaysia, Indonesia  
Australia - Blue Notes by Matt Hoggett - Co Founder of Prezzy Pty  
Global View on Gift Cards - Alex Palmer's Survey on the Growth of the Incentives Market  
Global Gift Cards Market - Persistence Market Research  
Other Data Points: Category Average Load/ Transaction values, e-Gift Card Trends, Sales Uplift, Time to Redemption - Qwikcilver Solutions Pvt. Ltd. internal studies.





**Want your brand's own Gift Card Program?**

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