

HD Economies; Time, Money and Tech: PayPal Study Reveals Global Attitudes

WC 1,356 words

PD 25 July 2014

SN Economics Week

SC ECOWEK

PG 146

LA English

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2014 JUL 25 (VerticalNews) -- By a News Reporter-Staff News Editor at Economics Week -- From its first day, PayPal has helped revolutionize the way people across the globe think about and use money. As part of its recent global rebrand, PayPal announced findings from a 15-country survey aimed to understand both universal human attitudes and country-specific variances in perspectives about time, technology, money and other central elements of the People Economy.

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The People Economy is how PayPal describes its belief that people's lives can and should be more connected, more human, and filled with deeper meaning. People who make, share and collaborate, and those who buy, sell, and trade, all want the same thing: more of a say and less in the way. PayPal's continued technological innovation, focus on improved processes, and mission to give people direct control over their money are integral to the People Economy. PeopleEconomy.com serves as a place to discover and be inspired by the individual voices behind this growing notion. "At PayPal, we always strive to **lead** as a revolutionary brand. With our rapidly changing environment, we must create based on the needs and changes in the marketplace," said Christina Smedley, vice president, Global Brand and Communications, PayPal. "With PayPal's truly global marketplace, better understanding the key values we're supporting around the world - both at universal and at country-specific levels - is essential for delivering products that further empower the people we serve. This survey furthers us in that mission." 70 Percent of the World Thinks Technology Should Make Payments Simpler, Connected and Faster, with More Choices and Opportunities Whether it's the pain of the waiting on shopkeepers to take payment, annoyance at having to find and carry cash, frustration with lugging around a wallet, balking at reliance on kiosks or other things standing between people and what they want, the world is ready for what PayPal delivers: the faster, safer way to pay and get paid.

For example, in Singapore (73 percent), **China** (72 percent) and Australia (51 percent), the majority of people want technology to help them avoid long lines. European shoppers are more fed up with having to wait for someone to take payment or having to get cash to complete a **purchase**, with Spain (55 percent), Italy and Russia (53 percent), France and Turkey (41 percent) and the UK (39 percent) reporting the highest levels of dissatisfaction. The problems persist online as well; if a site requires a customer to sign up or register before making a **purchase**, they're apt to lose more than half of prospective sales in Italy (52 percent), Canada (51 percent) and Spain (50 percent). The Majority of People Waste up to Four Hours a Day on Mundane Tasks; How it'd Be Spent Varies Dramatically by Country Whether waiting in line/queuing to pay for things, commuting to and from work or sitting in traffic, enduring pointless meetings or calls, or simply running through the day's errands, more than half of the world (56 percent) wastes hours each day that they'd like help recapturing. Only Germany has a significant percentage (19 percent) of its population that professes being highly efficient and wasting no time. By contrast, only two percent of Americans report feeling efficient.

For the rest of the world, getting to and from work and dealing with daily routines seem to be the biggest time-sucks, with every country averaging more than an hour on each. Italians, however, have the worst commutes, wasting more than two hours each day (123 minutes on average) followed closely by Israelis (117 minutes). Russians waste nearly three hours on errands each day (166 minutes), followed by Brazilians (125 minutes), Americans (118 minutes), the **Chinese** (115 minutes), and the Turks (112 minutes). In the US, being stuck in traffic and pointless meetings, calls and emails come in as a close, combined second for what we waste time on (22 percent each).

While the fact that we waste time on the days' necessities may not be surprising, how each country would spend that time if given the chance varies from country-to-country. Of those wishing to spend more of that wasted time on worthwhile endeavors, Americans **lead** the world in ranking family time (54 percent) as the way they wish to spend more time, while, the Japanese want to treat themselves with solitude (63

percent), the **Chinese** seek more physical activity (48 percent) and Spaniards want more time for leisure activities (35 percent).

"While we're not yet in the business of solving gridlock, we know that whenever we can shave time from the payments process for our 148 **million** active account holders, we're giving them back one of life's most precious resources," continued Smedley. "Whether spending that time with family and friends, relaxing, exercising or getting some quiet solo time, the value is immeasurable." Fast-Growing Economies Embrace Mobile While keys **lead** the list of things people won't leave the house without, the smartphone is just as important - beating cash and credit cards on a global scale. This statistic confirms for businesses that figuring out mobile payments is key to future sales. In fact, in some of the world's fastest-growing economies, the majority of the population has already embraced mobile payments. In **China**, 90 percent of respondents pay from their phone, followed by Russia (85 percent), Brazil (nearly 70 percent) and Turkey (60 percent). Even in **China**, however, where mobile is mainstream, 35 percent of respondents wish paying by phone were easier. The world is ripe for continued innovation.

In the US, 54 percent say that small local businesses like farmers markets and local shops can benefit from mobile or online payments, and 49 percent believe American entrepreneurs overall would benefit from an easier flow of money.

For more information about the survey findings and for infographics illustrating its findings, click here: www.PeopleEconomy.com About the Survey Research was conducted April 29th to May 20th, 2014 by Reputation Leaders, an independent research **firm**, among 15,105 adult banked consumers aged 18 to 64 in 15 major markets. Interviews were conducted by RDD phone interviews in the US, and by online survey in Australia, Brazil, Canada, **China**, France, Germany, Israel, Italy, Japan, Russia, Singapore, Spain, Turkey, and the UK. Respondents were balanced by quotas in each country to ensure the sample mix was representative of national adult populations by age and gender. Key findings show both universal beliefs that transcend boundaries, and country-level differences. The margin of error for the total sample of 15,105 adults is 0.8% at the 95 percent level of confidence. In each country of 1,000 adults interviewed, the margin of error is +/-1.3% at the 95 percent level. About Reputation Leaders Reputation Leaders Ltd is an international market research **firm** based in London that specializes in helping companies to build reputations through brand positioning, thought leadership and social purpose. They specialize in conducting multi-country, cross-cultural quantitative studies that drive media headlines and market insights. About PayPal At PayPal, we put people at the center of everything we do. Founded in 1998, we continue to be at the forefront of the digital payments revolution, giving people direct control over their money. Through our innovations, we make life better for our over 148 **million** active accounts in 26 currencies and across 203 markets, processing more than 9 **million** payments daily. An eBay Inc. (Nasdaq: EBAY) **company**, PayPal is the faster, safer way to pay and get paid. The service gives people simpler ways to send money without sharing financial information, and with the flexibility to pay using their account balances, bank accounts, credit cards or promotional financing.

Visit www.paypal-media.com for more information and follow us on Twitter, Facebook, YouTube, LinkedIn and our PayPal-Forward blog.

Keywords for this news article include: Asia, **China**, PayPal, Economics, Economies, Singapore, Technology.

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