

Omnichannel: the future of payments in Italy

Axerve • Whitepaper



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The omnichannel concept and its origins

What does **omnichannel** mean? Why is an **omnichannel strategy**, according to many experts and analysts, a fundamental element for the **future of retail**? The omnichannel approach is referred to when discussing companies' new strategic approach to meet the purchasing needs of their customers who, with the availability of new tools and the opportunities offered by technological evolution, have changed their behaviours and habits. In order to understand its origin, it is important to start by examining the **transformation of consumers** in recent decades, focusing on their purchasing and payment preferences.

The evolution of consumers and their purchasing habits

Until just over 20 years ago, buying goods almost always meant physically going to a store. The advent of the web and the birth of the first Ecommerce sites offered consumers new purchasing opportunities with completely new methods, laying the foundations for a real metamorphosis of their habits. Home shopping, price comparison, more product offerings and online stores are just some of the benefits of the digital shopping experience.

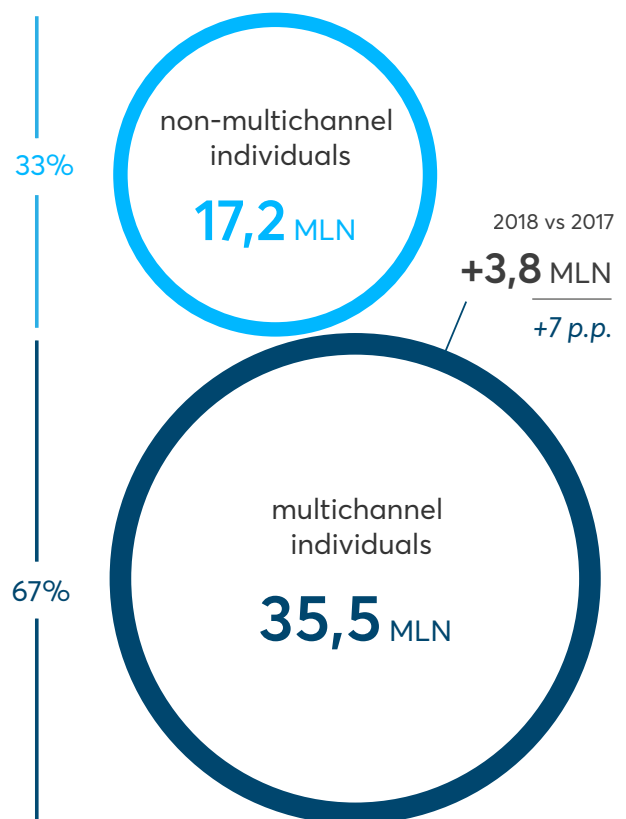
Although the online offer was still in its infancy in the **early 2000s** and certainly did not yet offer an optimal and completely secure experience, **digital consumers began surfacing alongside traditional consumers**. These new digital customers began to pair their purchases on traditional channels with those on the web, also supported by a greater propensity and digital culture than the average.

The increase in digital literacy, investments in **security** – think of the introduction of **3D Secure protocols**, for example – and the presence, also online, of large retailers, contributed to the increase in confidence in this channel and reduced the distance between digital and analogue consumers,

effectively creating the conditions for a new consumer model.

Italian population and multichannel in 2018.

(Base: Italian population 14+)
Source: Nielsen - Osservatorio Multicanalità 2018



Technological innovations and access to digital

Informed consumers, therefore, who thanks to technological innovation changed their habits, seeking an increasingly satisfying shopping experience characterised by a more elaborate and complex journey for companies to manage but, at the same time, more in line with their expectations.

Access to the web, even when on the move, the opportunity to engage and interact with brands through a **greater number of touchpoints** – PCs, mobile devices, totems, smart speakers, to name a few – and **the increasingly wide range** of products and services have generated new habits and behaviours. Consider **infocommerce**, the habit of inquiring online and buying (also) in-store, or **showrooming**, the activity of looking for and learning more about a product in-store for the purpose of purchasing it online, a channel that typically leverages a cheaper price.

"The gap between the phenomenon of showrooming and infocommerce practiced by 48% and 53% of multichannel individuals in 2018 is increasingly narrowing."

- Giuliano Noci, Scientific Manager of the Osservatorio Multicanalità¹

The need to buy online and pick up at the store – **Click&Collect** – or buy at one store and, if necessary, return to another or, why not, directly from home. These and other new needs characterise an increasingly demanding consumer and a concept of commerce that changes name and appearance at the same speed as its evolution: thus the concepts of **Everywhere Shopper**, **Money Saver**, **Cherry Picker** and **Pragmatic**¹ are born.



eShopper
23,1 millions

Everywhere shopper

6,6 millions

- More advanced cluster
- Internet is the privileged channel
- Preferred platforms are those of generalist Ecommerce

Cherry picker

6,2 millions

- Conservatives, traditionalists
- Pay attention to quality
- Less technological equipment than that of other buyers
- Internet as a supplementary tool to store availability

Pragmatic

5,2 millions

- Rationals and planners
- Lovers of innovation and technology
- They prefer generalist Ecommerce sites that ensure speed and flexibility

Money saver

5,1 millions

- Aptitude for saving
- Rational and efficient
- They consider the web effective for comparing prices and promotions
- Specialized sites with low price assortment

(Base: Italian population 14+) - Source: Nielsen e Politecnico di Milano - Osservatorio Multicanalità 2018

¹ - Multi-channel: two out of three Italians are multi-channel consumers | osservatori.net

How to adapt to this new customer model

An integrated shopping experience must be offered in order to meet customer expectations, ensuring that the customer experience is seamless, focusing on the customer and their needs, investing in those **commodities** that are fundamental elements but that must be equally **intangible** for the customer – think, for example, of the payment phase – because they are **only instrumental** to a frictionless **experience** and one in which only emotional elements linked to the product or service can leave the customer with a positive memory.

According to an analysis by Osservatori.net in 2017, **the omnichannel approach in Italy is strategic for 63% of companies**. Many companies have been working towards a cultural transition for a long time, which involves all company functions and which from a sales channels silos approach has evolved first to a multichannel and then to an omnichannel approach.

Find out more: [Multichannel VS Omnichannel strategy](#)

Marketing is active in 88% of cases, CRM in 68%, IT in 59%, Communication in 55% and Sales in 39%.²

It is therefore essential that marketing, logistics, pre- and post-sales assistance all review their processes with new points of contact with each other, increasing their flexibility to meet customer expectations and manage a potentially infinite number of experiences, seeking to build **customer experience** models in line with a new idea of customization that becomes **hyper-personalization**.

Hyper-personalization and experiential value

The ever-greater speed of technological innovation, the continuous metamorphosis of the consumer and the evolution of the retail sector driven by large international players suggest the adoption of flexible solutions able to update frequently, adapting to different contexts, clusters of increasingly fragmented customers, focusing on the ability to respond to the **hyper-personalization** increasingly requested by the same.

Companies should be wary of implementing technology solutions without a long-term strategy for integrating those systems into the organization.

- Nikki Baird | Retail Systems Research

Companies will increasingly focus on the experiential value of their products and services, also because this is what the new generations are especially looking for³. In this context, the integration of the most suitable collection instruments for a business can contribute significantly, especially if the target audience and its preferences are known in detail, identifying increasingly limited sets – niches – up to the point of customising the entire purchasing experience tailored to each individual buyer in the unforeseeable future.

² - Omnichannel Customer Experience: between saying and doing | osservatori.net

³ - NOwnership, No Problem: An Updated Look At Why Millennials Value Experiences Over Owning Things | Forbes

Payments in the Everywhere Shopping scenario

Fast, invisible, frictionless, integratable, fast, user friendly. This requires payment instruments that do not become an entry barrier for the buyer or a lost sale for the merchant, in the event that, for example, the absence of a certain instrument during checkout becomes a cause of cart abandonment.

The payment is therefore strategic, but **what are the most suitable tools for satisfying the Everywhere Shopper?** There are hundreds of forms of collection in the world, so it is essential to know one's customers in order to choose the right ones.

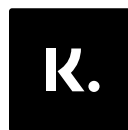
During the 2019 edition of the **Payments Exhibition**, interesting ideas emerged on the subject. In particular, the session **"The everywhere shopper: the new role of widespread payments and enabling technologies"** moderated by Roberto Liscia, President of Netcomm, in which Axerve CEO Alessandro Bocca also participated, addressed how both the consumer and collection instruments are rapidly changing skin. **Digital touchpoints are moving closer to analogue touchpoints and vice versa**, pushing the demand for increasingly versatile payment instruments. There is a growing number of players involved, all seeking to quickly gain market shares that are still in the hands of the incumbents today.

Payment instruments emerging at international level

Common behaviours can be identified to start, in order to circumvent consumer habits and take a snapshot of them from the perspective of payments. More traditional instruments such as **cash, cheques and bank transfers** have less and less appeal than more innovative means such as **credit and debit cards, digital wallets or hybrid instruments**, typical of certain geographical areas or vertical communities. Other elements affect a consumer's habits depending on his/her age; in fact, the comparison between generations is not spared in the case of payment habits either.

Find out more: [Comparing generations in the use of payment instruments](#)

What are the alternative payment instruments on the international scene? Here are some examples. **PayPal** is the most used wallet in the Western world, while **Alipay** and **WeChat Pay** are in the Eastern one. **KLARNA**, with its solution for handling cash on delivery, has long been successful in Northern Europe and – also thanks to the acquisition of **Sofort** in 2014, today **Klarna Pay Now** – is investing in the rest of Europe and the United States. **Apple Pay**, **Google Pay** and **Amazon Pay** rely on the



strength of their respective user communities. These are just a few of the alternative payment methods now available to an ever wider audience culturally ready to adopt solutions that meet multi-channel purchasing needs.

Developing markets are driving growth in the non-cash payments sector, reporting a compound annual growth rate of 23.5% between 2017 and 2022⁴.

Non-cash payments in Europe in 2018 amounted to 7%, and the volume of these transactions increased globally by 12% between 2016 and 2017, reaching 539 billion euros.

Debit cards were the preferred instrument, with an increase of 17% in 2017, followed by credit cards +11% and bank transfers +10%⁴.

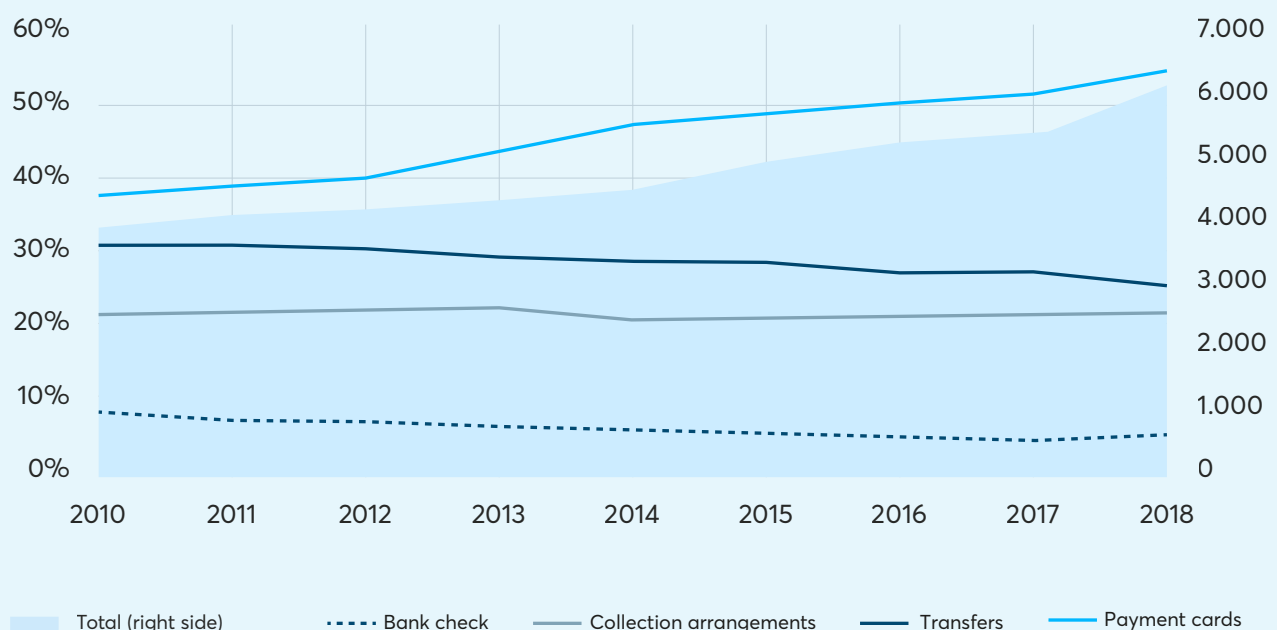
⁴ - World Payments Report 2019 | Capgemini

⁵ - The use of cash in Italy: proof from the BCE study "Study on the use of cash by households"

Omnichannel and payments in Italy

Although eight out of ten transactions in Italy take place in cash⁵, similar numbers are also recorded in the rest of southern Europe and in countries such as Germany and Austria, technological innovation has managed to digitise even one of the last analogue bulwarks in the world of payments. Thanks to smart safes, cash is paid directly in the store and immediately credited to the merchant's account. Payments are not synonymous only with cash for Italians either; payment cards, for example, are replacing all the more traditional instruments, such as bank transfers and cheques.

Then there are wallets whose use, as in the rest of the world, is growing very quickly, effectively replacing other innovative tools.



Alternative payment instruments to cash; number of operations (flows; percentage points and millions of units)

Source: Banca d'Italia

Innovative payments reach €80 billion with a boom in proximity purchases via Mobile Wallet: over 15.6 million transactions were made by Italians with their smartphone in-store in 2018, with an annual expense of €500 per person⁶.

The Mobile Payment & Commerce Observatory of the School of Management of Polimi has identified 125 billion euros as the amount of expenditure with innovative payments by 2021. In 2018, proximity purchases using smartphones, with an annual expenditure per capita of 500 euros, totalled over 15.6 million.

The driving force behind the use of digital payments is not only Ecommerce sites, but also the increasingly digital in-store shopping experience, which lends itself well to the use of mobile wallets and apps. If PayPal reigns among online stores, **HYPE** and **Satispay** are more popular for in-store payment with their UX optimised for this type of experience.

The benefits of an omnichannel approach

According to the **Omnichannel Customer Experience Observatory of Osservatori.net of Milan Polytechnic Institute²**, an omnichannel strategy has a direct impact on the income statement, with **an increase in sales** (for 81% of sample companies) and an **improvement in customer acquisition** (for 64% of respondents) and other indirect impacts, such as **personalisation of communications** (62%), **improvement in engagement** (59%) and **loyalty** (55%).

At a time when companies' strategic focus is on **retention and churn rate**, an approach that integrates an increasing number of interconnected touchpoints can make a difference and help maximise results. Payment assumes a central role in this scenario, considering that it is the last step before the completion of a purchase.

It is therefore essential that the collection instruments adopted are consistent with their target, and at the same time perfectly integrated into the **customer journey**, in order to **speed it up** and make it **as fluid as possible**.

6 - Mobile Payment in Italy: the growth of innovative payments continues | osservatori.net

Focus: Omnichannel needs, opportunities and barriers

There is quite a lot of literature on the subject of omnichannel, the result of studies and comparisons by specialists ranging from logistics to marketing, but the case studies of companies that have successfully leveraged all the potential of a customer-centric approach, in which the integrated experience on all touchpoints takes place seamlessly, are still few at the international level.

This is also why, in support of this research, thanks to our role as privileged observers – Axerve has been a leader in the field of in-store and online payments for over 30 years – we have organised a focus group with four retail companies operating nationally and internationally, comparing digital DNA and innovation models that are very different from each other and that meet the needs of very specific markets.

Companies: from Luxury Fashion to Pharma online

We involved companies that have already adapted or are in the process of adapting their processes to the needs of customers radically changing their habits and who relate to the brands according to paths, which are no longer vertical or horizontal in channels, but with behaviours involving every touchpoint without respecting a linear conduct in the purchase process.

Company Y

Luxury fashion online
Annual turnover: 2 MLD €

Company F

Pharma online
Annual turnover: 10 MLN €

Company R

Department Store
Annual turnover: 700 MLN €

Company M

Fashion online & retail
Annual turnover: 500 MLN €

Omnichannel: concepts and meanings

The professionals who participated in the focus group were first asked to share definitions and meanings of the omnichannel concept, to create a shared basis from which to start identifying real models.

Omnichannel as fluidisation and coherence of the connections between the partners involved (customer, sales channels, business systems): everything is discussed, without discontinuity and consistently, with everything, regardless of the channels used.

The continuity and uniqueness of the customer and their experience translate into a unique experience - offline and online - in which the customer is recognised for their individuality regardless of the channels used.

The interconnection and fluidity between company

systems (warehouse, customer care, payment, and accounting) and sales channels consistently interact with experience, on all the channels used and depending on the customer. In a broader sense, omnichannel is understood as the **integration and interconnection of sales channels and services**, for example by offering the possibility, within the same store, to rent an item instead of buying it.

From a socio-cultural point of view, omnichannel can be interpreted as the everyday experience of everyone, but unconscious and nameless. We live in a world where everything potentially communicates with everything else, and therefore is already omnichannel thanks to digitalisation. For companies, omnichannel is the technological effort necessary to make this communication as coherent and coexistent, fluid and unhindered as possible.

FUSION CONTINUITY COHESION UNIQUENESS UNITY

The shared keyword tagcloud provides a visual representation of the concepts, which emerged and were shared during the discussion: the substantial result of the combination of individual managers' experiences and the basis for the next steps of the investigation.

Three omnichannel models

The elaboration of true omnichannel models required a different approach compared to the initial setup phases of the focus group: from a cross-sectional comparison, we passed to vertical research by product sector, with an inclusive, non-exclusive approach to sales channels.

Obiettivo: vendere di più, creare una relazione più stretta con il cliente: grazie alle potenzialità offerte dall'online il valore della semplice vendita fisica si arricchisce di nuovi servizi.

1. Up-selling and cross-selling between online and in-store sales

A common goal emerged from the comparison of the two leading companies in the fashion sector: to multiply sales opportunities by bringing the online customer to the physical store and vice versa. To do this, the model must break down the barriers of online purchasing, integrating the store experience thanks to a greater availability of products (for example, through digital catalogues), and simultaneously offer customers a single customer journey, even if at different touchpoints, for example by offering them the possibility of returning garments purchased online to the store. The customer's in-store visit is interpreted as an opportunity for re-contact and loyalty.

The store becomes a showroom, all with a single warehouse, thus reducing the difficulties attributable to unsold and seasonal items and with orders managed centrally, regardless of the mode and place of purchase. The possible combinations of needs create new business models whose variants are potentially infinite, if the concept of customization is pushed to its maximum expression of hyper-personalization, in which business processes and the offer manage to generate specific customer journeys for each individual customer.

The implementation of omnichannel models certainly does not lack difficulties, both exogenous (for example, the impossibility of accepting some of the customer's preferred payment instruments) and endogenous (for example, multi-channel return management) that can be overcome by building solutions internally or in collaboration with partners (payment gateways, logistics managers, etc.).

Barriers

- Clutches between systems and acceptance limit of payment systems (e.g. collection tools that can only be used online, not in-store)
- Current complexity of return management

2. Federated brands

The department store context in which company R operates addresses the omnichannel issue with a different logic. If the need, in this case, is to maintain the **consistency** of the customer's physical experience and to share the omnichannel project with federated **brands**, the objective is to **enrich the consumer experience** with new services and proposals that differ from, for example, experiences in mono-brand stores.

Successfully integrated **digital channels can allow department stores to sell products from a supplier that are not available** in-store but in a virtual catalogue, **hybridisations with other services outside the industry** (for example, participation in events, the purchase of a ticket for an online exhibition or a travel package), the offer of new **services on behalf of federated partners** (for example, Click&Collect an item at a supplier/partner store) and the **customization of services to reward premium customers** (for example, sending a series of products in line with a customer's tastes to their home so that they can comfortably choose what to buy), are just a few models that respond to the new habits and requests of the omnichannel consumer in multi-brand retail contexts.

One of the challenges for large retailers is innovating in a context where brands and partners often have different capabilities and speeds in coping with change.

Barriers

- Backwardness of partners
- The department store cannot renounce its specificity as a "physical place" where you have a certain type of experience, without detracting from the centrality of the theme of omnichannel. Moving in pure online would not make sense.

The more fragmented the offer and the more complex the coordination required between the different departments and companies involved

becomes, also considering that the physicality of the channel, essential in this context, does not leave room for the exclusive use of the online channel to finalise the purchase.

3. Profiling

Analysing the omnichannel approach according to the experience of the pharmaceutical sector, perhaps the one with the greatest number of regulatory constraints of those who participated in the initiative, passes from taking charge of customers to having complete knowledge of them in order to facilitate and speed up the purchasing experience. In this context, the objective becomes opening access to the store from all the customer's preferred channels in order to obtain integral knowledge of the customer's purchase history, for each individual store, and to facilitate the continuous supply of drugs to be delivered at home, also integrating any loyalty programs. New contact points such as totems could also improve the customer's shopping experience, reducing wait times for medicines that do not require supervision or assistance from pharmacists (unattended model).

Barriers

A frictionfull market: peculiarity of the industry pharma with OTC products that need supervision by the pharmacist doctor (does not allow to eliminate some frictions in the purchase journey).

In-store, online, everywhere payments

Logistics and billing

The typical collection solutions for individual channels - POS for stores, Ecommerce payment gateways, etc. - only partially meet companies' needs because they allow collecting payments in linear contexts that no longer represent real needs.

One -> Intermediary -> Many

The existence of a single financial intermediary is required, allowing the uniqueness of the payment to be traced back to the various corporate reasons (e.g. market place model).

More and more often, in fact, a single touchpoint – physical or digital – can correspond to multiple legal entities, so it becomes essential to manage complex situations in which a single collection is split into multiple current accounts, in the name of different companies. At the same time, collection and billing operations must not impact the customer experience, which must be as frictionless and fluid as possible.

It is important to invest on the synchronicity between invoice issuance and the merchant receiving the collection.

Legal constraint

The payment must go in total synchronously with the issuance of the invoice: who issues the invoice must be the same merchant who then receives the collection.

How to instead manage a single purchase that requires two invoices, one for the warehouse and one for the store? What about an order not linked to the till? The systems must recognise that the sale is not to the customer, because the credit no longer relates to him but to the physical store. Two potential answers can be the dropshipping model – the sale of a product without having it available in stock – or a gift card, which however can often be complex and expensive to manage.

When possible, the ideal solution identifies the order through the physical channel as an online one; when this is not viable, it could all be managed through online processes by identifying the store as if it were a warehouse.

Current logistics and invoicing management systems are not yet ready for omnichannel management; in fact, much can still be done on this front. Indeed, too often they do not consider

the complexity of a physical store that can also have 200 tills active at the same time (for example, department stores).

Purchase mode and multi-/cross-channel collections

One of the challenges is identifying flexible tools and platforms that offer the opportunity to manage purchases and payments also thanks to new methods, which multiply sales opportunities. Here are some examples already being tested by some of the companies interviewed:

- **In-store tablets:** tested by one of the companies involved, the tool offers the possibility of also being managed with gift cards to be redeemed in the Ecommerce system. The platform is not yet fully integrated into existing business processes and the first results were not exciting, but tuning activities are underway to achieve the project objectives.
- **Deferred payment by credit card at the physical store:** the solution, in this case developed in-house, recalls dynamics which are already typical of the Ecommerce context, has been very successful with customers and is having a strong impact on loyalty and on the increase in average spending per customer; however, it still entails high costs and significant efforts.
- **Assisted sales and till payment:** thanks to the integration of dedicated hardware that communicates with the till system, the company that is still experimenting with this sales mode has been able to increase the opportunities to close sales within the store and to entrust the tills with managing the payment and issuance of the legal receipt. The solution is yielding results but there are still few companies able to offer solutions that best integrate online and in-store sales, so the costs are still high and the scarcity of supply still requires business choices.

Conclusions

Key Strategic Insights

Although the experiences, product sectors and business models of the actors involved were very heterogeneous, the focus group's final work identified at least three shared strategic insights:

1. Willingness and strong desire to accept different and alternative forms of payment
2. Request for collection solutions integrated with company systems
3. Need for a single interface, a centralizer, to manage multi-acquiring

As for new forms of payment, the recognised need is mainly oriented towards **having an integrated system that favours the most widespread payment systems** (in particular abroad) that can also be highly differentiated. There is also a strong need to be able to accept **any form of payment**, both online and offline, **thanks to a centralising entity** that simplifies the processes, reducing them and taking charge of them if necessary.

From an integration perspective, among all business and payment solutions the expectation is to have **only one interlocutor for the technological part, which is instead lost in the case of** (global) **financial services**, even though financial services must also be scalable among themselves.

No less strategic is the need to **have a single interface** capable of managing multiple subjects, **a sort of collector or hub for multiple buyers and payment systems**: a user experience optimised not only for the final buyer but also for those who are called upon to manage collections, especially when the volumes, payment systems and banks involved require managing complex and dynamic financial contexts.

Alerts

- Lock-in with a single supplier
- Integration and adoption costs
- Systems not communicating with each other
- Complexity increase

Ultimately, we are faced with a **potential ecosystem in which the balance between the elements is represented by consumers** who expect a unique shopping experience without any friction, from the moment of first contact to that of checkout **and by companies** that, to achieve the goal, need to acquire tools and know-how that simplify business processes, limited by many barriers, - systems full of friction - making them once again more fluid, integratable and flexible.

"Omnichannel is an abstract concept that we have invented to try to bring processes, systems and corporate organisation together towards something that already exists in everyday life and does not have a name."

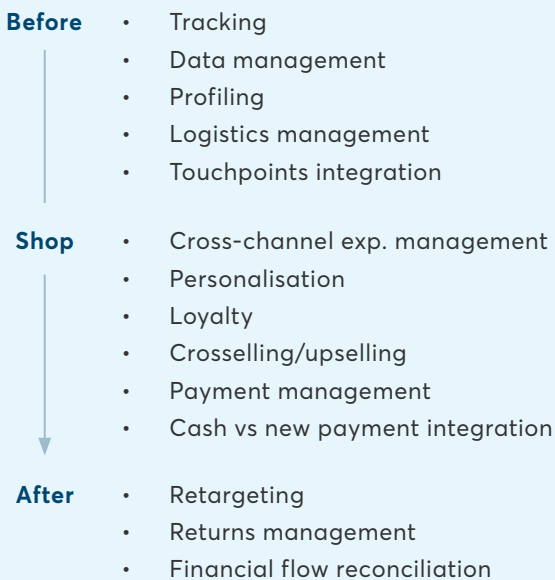
- CEO, Company R

Unlike in the past, with the advent of omnichannel the customer experience no longer coincides with entering a physical or digital space, nor ends with the purchase: it begins much earlier and ends much later. Also for this reason, in a scenario where digital transformation has expanded the consumer journey, proposing oneself as omnichannel facilitators means broadening the focus of intervention.

"Omnichannel means integrating, making all company systems fluid, from warehouse to payment, from accounting to customer care."

- CFO, Company M

It becomes essential to extend the horizon of action of customisable systems and platforms in order to allow the different players to operate omnichannel models, adopted according to the industry and business model.



Each company sets its own **balance between subtraction and enrichment**, eliminating borders to amplify the consumer's experience with the brand, thus extending brand relevance in the consumer's life itself, and at the same time maintaining **its identity in a scenario that multiplies entry and relationship points**, and that risks being overwhelmed by background noise. **Payment instruments acquire a strategic role in this context**, going beyond their mediation role aimed exclusively at the transfer of money, **becoming amplifiers of the brand's voice**.

"Payments systems are no longer just commodities or a way to transfer money, but a way to communicate and reach unexpected customers."

- CFO, Company M

If on the one hand, it is desirable to identify a strategic partner to address the increasing complexity, also from a regulatory point of view, in terms of payments, it is similarly necessary to avoid potential lock-in risks, which would constrain the company and make it potentially more fragile when faced with a need to suddenly change technologies and processes.

MANY-TO ONE-TO MANY

So what characteristics should a company rely on to build a complete and flexible omnichannel solution? The ideal partner should be a **meta-system** that facilitates dialogue between the systems adopted: a manager able to mediate and translate complexity into a single consumer experience and then allow this uniqueness to be re-unpacked multiple times for the company.

In conclusion, **the identification of a strategic partner able to act as a collector between the company with its departments and the complex system of collections and all that is related to it, can be the key to addressing the change in consumer habits** that is only at the beginning and that, thanks to technological innovation and digital increasingly becoming integral parts of the lives of new generations, will continue to change and transform. Companies that keep pace and know how to anticipate or even contribute to the evolution of consumer behaviour will be the benchmarks for the coming years.

Sources and References

1. Multi-channel: two out of three Italians are multi-channel consumers | [osservatori.net](#)
2. [Omnichannel Customer Experience: between saying and doing | osservatori.net](#)
3. [NOwnership, No Problem: An Updated Look At Why Millennials Value Experiences Over Owning Things | Forbes](#)
4. World Payments Report 2019 | Capgemini
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6. [Mobile Payment in Italy: the growth of innovative payments continues | osservatori.net](#)

The contents of the chapters dedicated to the focus group are the result of the experiences and analyses of the data that emerged during the research conducted through worktables and thanks to the collaboration of the companies involved.



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