Square, Inc.

- *Strategy and Structure Analysis*

- *Threats & Recommendations*

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EXECUTIVE SUMMARY

We did a thorough study on Square Inc. and analyzed all the data we collected to see how the key management functions worked for Square. We also did a porter analysis of the organization to derive the SWOT for Square, which then tied back to our recommendations on how Square can overcome these weaknesses and make the best use of opportunities going forward.

Each member of the team picked up one aspect of the organization and did an in-depth analysis about it. We then exchanged all our findings and came up with this report which portrays how Square came into the market, what is its culture like , how it incorporates strategic leadership at every level and how it can do better to win over its competitors.

SQUARE — GAME CHANGER OF CREDIT CARD

Square, Inc. is a financial services, merchant services aggregator and mobile payment company based in San Francisco, California. The company has undoubtedly become the best mobile processing solution one can find without a monthly fee.

Traditionally, if a small business owner wants to accept credit card payment, he needs to register for a merchant account to process credit cards at a bank called an acquiring bank.

"Approximately 70 percent of applications for merchant processing accounts were either never completed or were rejected by the acquiring bank because of insufficient transaction volumes or inadequate creditworthiness."

The challenge with this model are twofold: (1) First, it's too costly to register for a merchant account for small businesses. (2) Second, transaction volume is too small and the acquiring bank refuses to create an account for such small businesses [1].
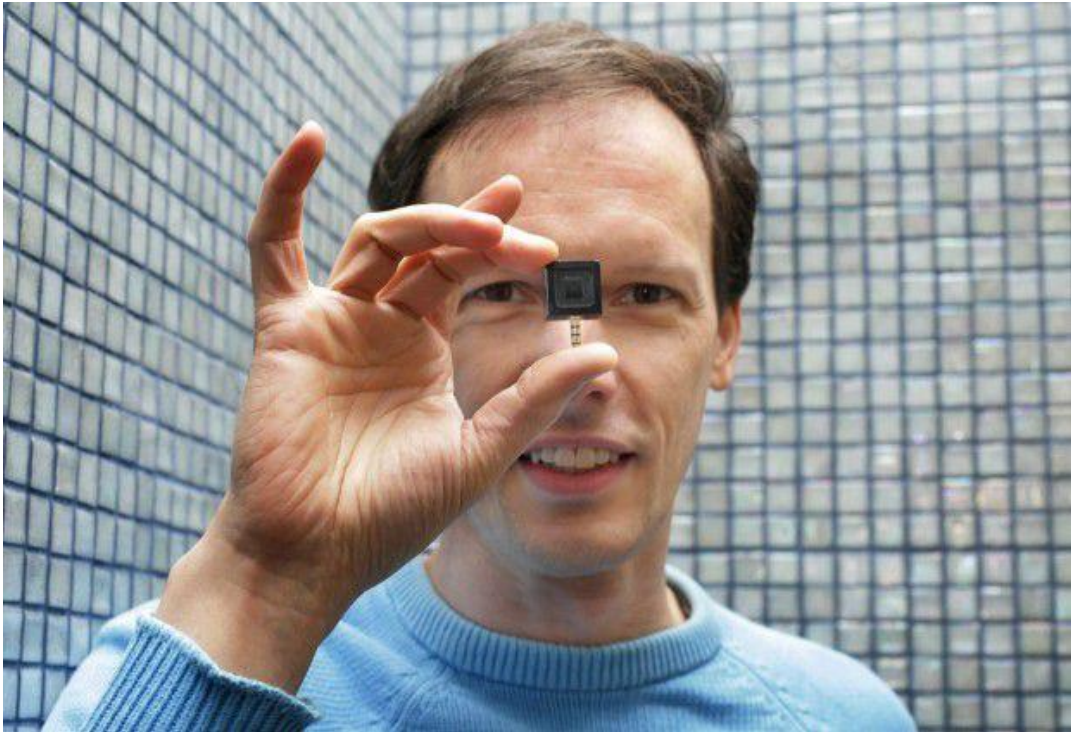
SQUARE
—— HOW DID IT COME ABOUT?

Co-founder of Square *Jim McKelvey* experienced such struggle in an art fair and couldn't sell a piece of glass because he couldn't accept a credit card; so that was $2,000 lost.

The idea of square was inspired by a personal story of the co-founder Jim McKelvey. Jim is a glass blowing artist and he failed to sell his art works at an art fair because he couldn't accept credit card payments which caused him a $ 2000 lost. Behind this incident, there is a common problem for many small businesses, restaurants, convenient stores and independent photographers alike. They can't grow their business because they can't accept credit card payments. The reason is, traditionally, if a small business owner wants to accept credit card payment, he needs to register for a merchant account for credit-card processing at a bank called acquiring bank.

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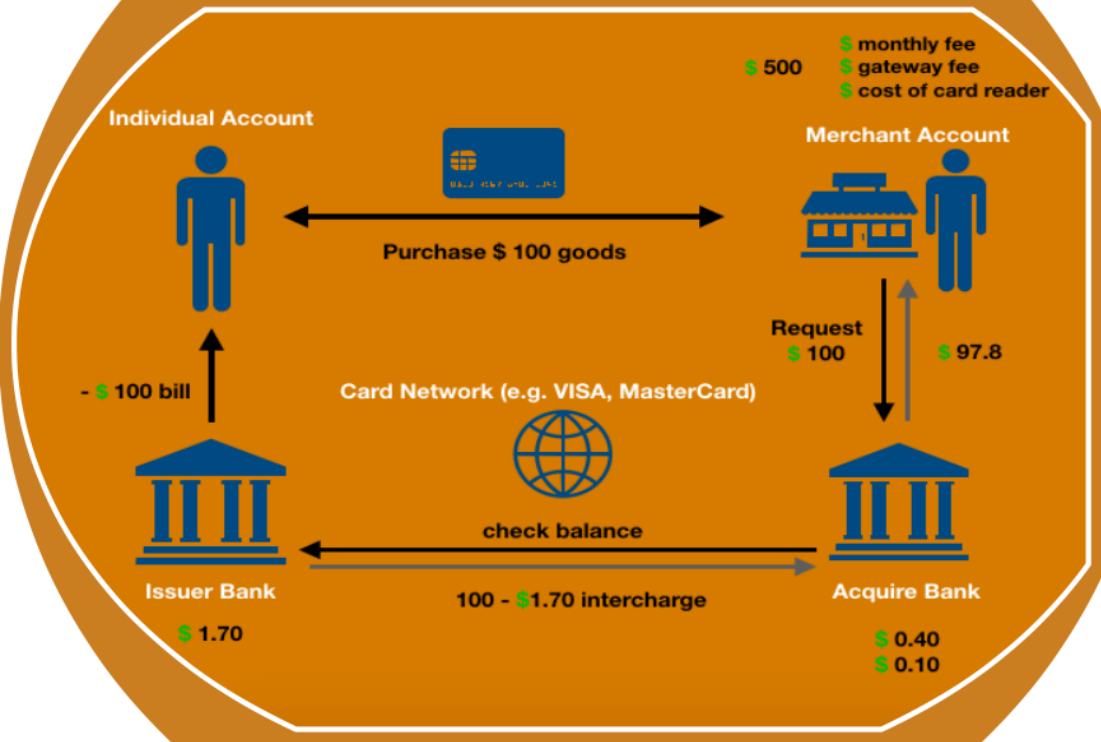
This entails several hundreds dollars of registration and installation fees. And when an actual transaction takes place, several parties, such as the issuers bank that issues credit card to individual customers, the card network that processes transactions across major credit card brands, and the acquiring bank will charge transaction fees, that are neither transparent nor fixed. The challenge with this model comes in two ways: (1) First, it's too costly to register for a merchant account for small businesses. (2) Transaction volume is too small and the acquiring bank refuses to create an account for such small businesses

SQUARE'S SOLUTION
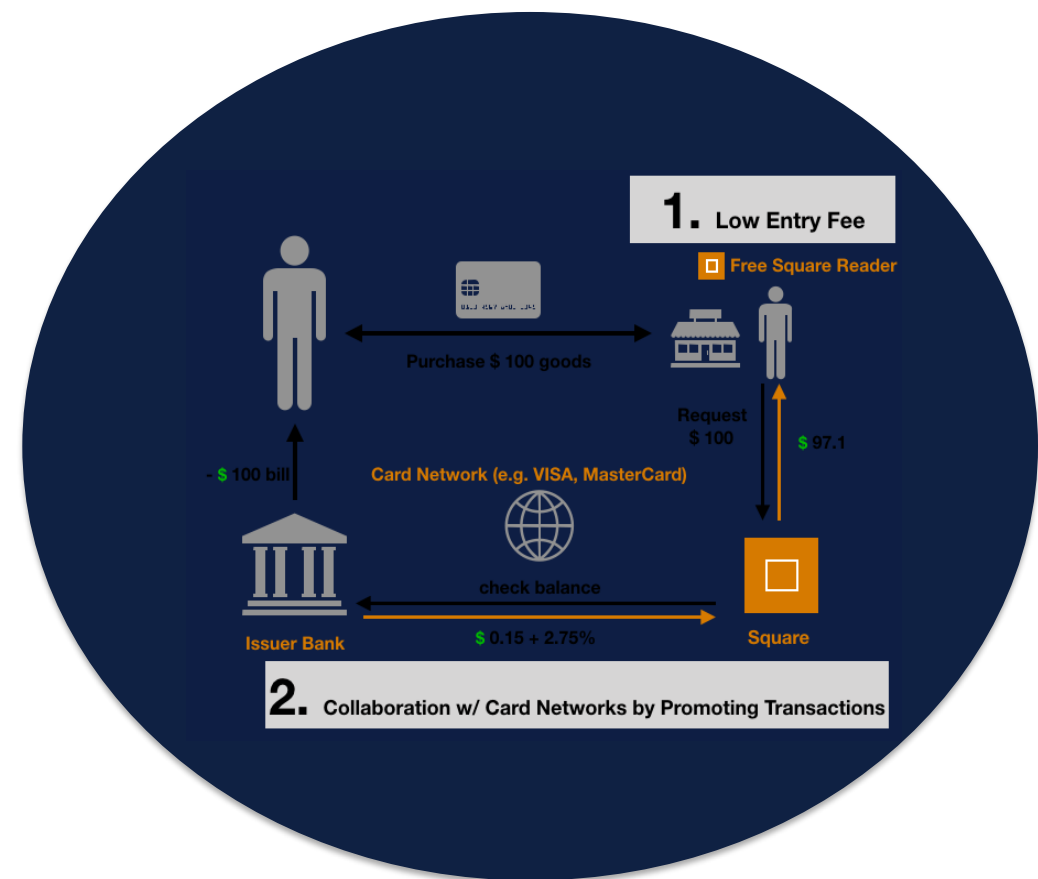
In 2009, Square came in and offered a one-stop-shop solution by effectively taking on the role of the acquiring bank. Square uses its merchant account to receive credit payments on the account of individual businesses and then sends the money back to them. First, it gives the credit card reader to small businesses for free so everyone can enter the market while successfully handling security issues. Second, it promotes transactions to reach such a high volume that card network association is willing to give price concussions that lowers transaction fees.

Retrieved from https://squareup.com/

" *We believe everyone should be able to participate and thrive in the economy.* "

—— Square, Inc. mission

IMPLEMENTATION OF EFFECTIVE STRATEGIES

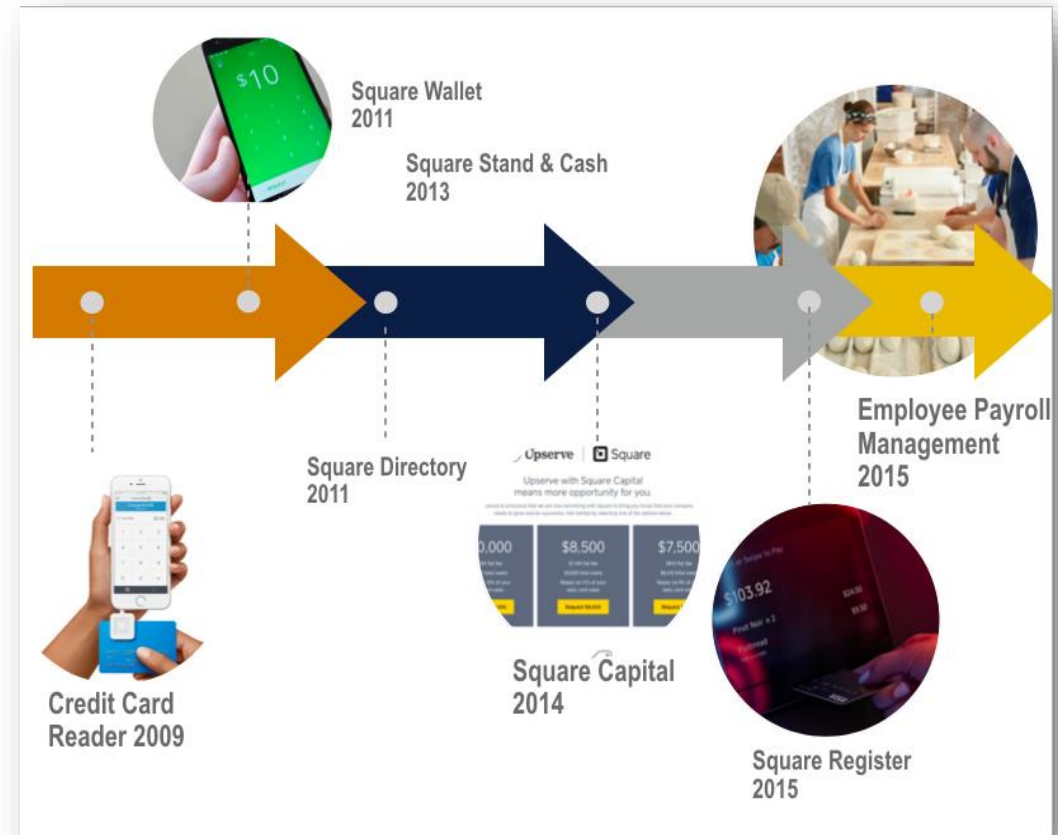| Growth Strategy | Acquisition and Partnership Strategy | Product Differentiation Strategy |

Strategy aimed at winning larger market share, even at the expense of short-term earnings [2] is called as growth strategy. Square inc. in 2009 started as a simple credit card reader and then came up with various products and services periodically assessing the market needs.

Square inc. came up with Square wallet to allow customers pay directly to the merchants. In 2012, Square launched Square directory, that allowed businesses to publish their advertisements and offer rewards and coupons to their customers. In 2013, they introduced a PoS for iPad called as Square Stand and another service Square Cash that allowed peer to peer money transfer. Square Capital, that came in 2014, offered finances to the merchants that used Square. They also came up with Square Register in 2015 that was a standalone PoS which also incorporated data analytics.

In October 2015, Square Inc. filed an IPO to be listed on the New York Stock Exchange. Shares were priced at $9 on November 18, 2015, and on November 19, 2015 Square officially began trading.

Hitt et al's principle followed: Build dynamic core competencies

Square Wallet 2011

Square Stand & Cash 2013

Square Directory 2011

Credit Card Reader 2009

Square Capital 2014

Square Register 2015

Employee Payroll Management 2015

IMPLEMENTATION OF EFFECTIVE STRATEGIES

Growth Strategy	Acquisition and Partnership Strategy	Product Differentiation Strategy

The acquisition strategy is a comprehensive, integrated plan developed as part of acquisition planning activities. It describes the business, technical, and support strategies to manage program risks and meet program objectives [15]. Partnering/acquiring/merging with right companies at right time, paid well for Square Inc.

Square partnered with Starbucks in 2012. Though this partnership failed, due to the losses Square had to bear, this partnership helped Square to gain credibility in the market.

In 2014, they acquired a startup called Caviar, a food delivery system that took orders from high end restaurants, gave Square a rich and big data set.

Partnership between Square Cash and Apple Pay, allowing people to add money stored on Square Cash, to their Apple Wallet.

In 2016, Square inc invested in Upserve, a company that managed around 7000 restaurant's day-today meals, to offer finances to these restaurants through Square Capital. This move helped Square expand their Capital service.

There recent investment in Eventbrite, a platform where users can book various types of events, has added profitability to their business as they are charging 3% processing fees to the Eventbrite customers. Customers of Eventbrite would also prefer using its in-house payment method – which is Square Cash, as a result, increasing Square's customer base!

Hitt et al's principle followed: Engage in valuable strategies

IMPLEMENTATION OF EFFECTIVE STRATEGIES

Growth Strategy	Acquisition and Partnership Strategy	Product Differentiation Strategy

To stand out amongst the competitors, Square has been investing aggressively in the emerging technologies. while the company ends up processing about 3 million transactions per day, it only has to manually review fewer than 2,000 of them for fraud, thanks to artificial intelligence [3]. AI also enables Square to send more targeted mailings, which helps Square gain new customers cheaply. Square's algorithms can also help the company upsell current clients on additional products like loans and payroll management, which have become crucial to growth.
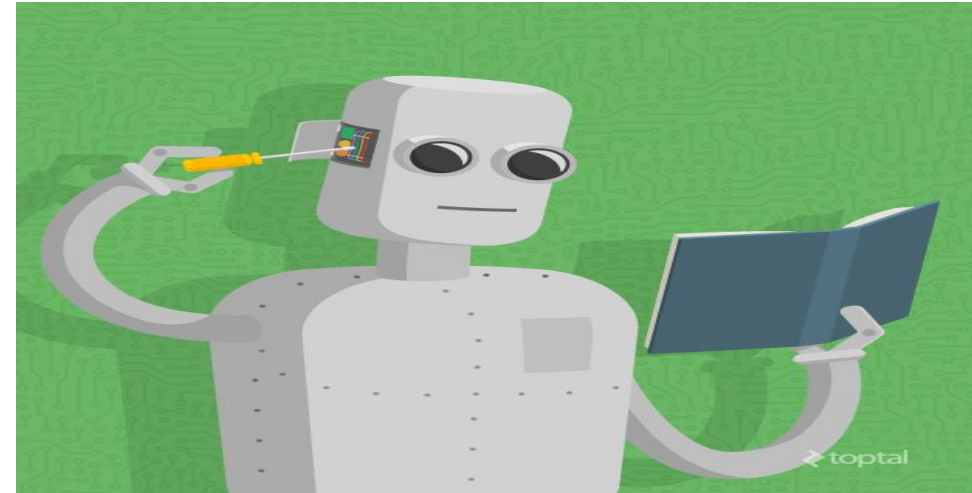
Square Cash, that's used for payments between people has now also allowed people to buy or sell Bitcoins [4]. For now, the app only allows these users to buy, sell and hold Bitcoins, but not to make payments to friends with the cryptocurrency, which is the app's primary function with dollars (We talk more about this in our recommendations section).

Hitt et al's principle followed: Invest in the development of new technologies

"Keep our culture open and transparent, so the company still feels small"

Chris Gorman,

Square's head of office experience

CULTURE AT SQUARE

DIVERSITY

Square used its telepresence robots to allow employees virtually take a walk in offices overseas and chat with their distant coworkers. The aim of the design, as is put forward by Chris Gorman, Square's head of office experience, is to "keep our culture open and transparent, so the company still feels small" [4]. When the distance between people from different places and different backgrounds is narrowed into such a "small" community, employee homogenization as a result of the "attraction-selection-attrition" effect that overtime people within an organization become similar to each other [5] will be minimized. Other methods also contribute to bringing Square employees worldwide closer such as the technology-enhanced conference rooms and the live-stream cameras throughout the office.

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CULTURE AT SQUARE

INNOVATION

" Create a public place where people to come together and share things in a quick and easy way."

Chris Gorman,

Square's head of office experience

To create opportunities for innovation, information is shared across global offices. Specifically, notes from every meeting are emailed to the entire company to inspire new ideas. Also the layout of the office resembles that of a city with a main 'boulevard' running from end to end with a coffee bar in the middle and a library surrounded by cabanas, stand up tables and couches that act like public meeting spaces. As is explained by Gorman [4], the aim is to create a public place where people to come together and share things in a quick and easy way. An example of how this works is during the planning stage for Square's gift cards, Zink and Dorsey had a conversation around a stand up table about QR code technology. A designer who also happened to be at the table went and designed a QR code for them to use, showed it to Dorsey and a few hours later was walking it mourned the office to get feedback from others. On top of that, the company holds Let's talk Event regularly to invite local sellers to talk about their strategies, pain points, managing people and marketing.

CULTURE AT SQUARE
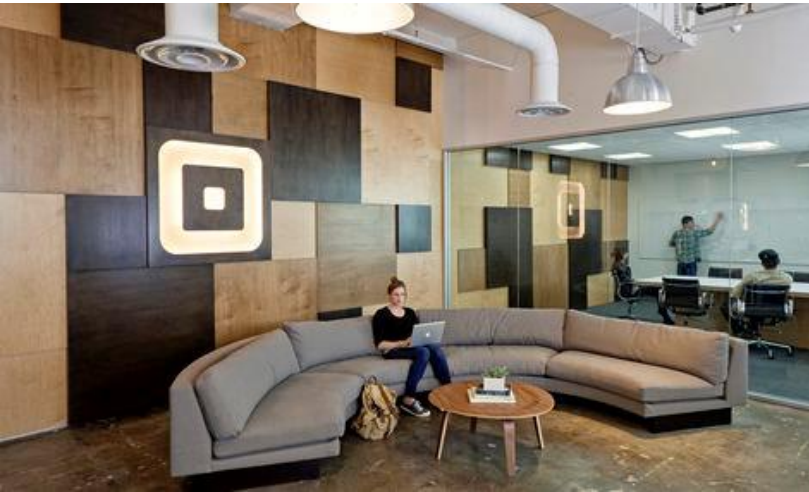
Square Promotes Employee Empowerment

By encouraging the employees to connect to each other and generate new ideas, the goal of the company is to " to also remind employees that they're owners of this company [4]".one way Square makes its employees to feel like owners is that Square allows all employees, whether it's their first day or third year in the company to *have the same access level to inside information* as a way to encourage employees to take on new responsibilities and utilize their skills.

"We want you to be as valuable and effective as you want to be, as soon as you're ready".

Kyle Zink,
Director of experience

IMPACT OF SQUARE ON SOCIETY

Square had already been adding more products to help small businesses. This included small business loans, which have helped the company gain more value in the eyes of its target customers. Square's decision started a revolution and revamped the entire financial institution structure to address the changes in the transaction and lending environment. More small businesses need smaller sized loans to tap into for their launches and expansion [6].

The Square app for smartphones and tablets has revolutionized mobile donations and the check-out lane. Non-profit organizations are using technologies provided by Square Inc. to accept more donations and payments to serve their cause Small businesses, like coffee shops and farmers markets, use the Square reader for processing purchases instead of relying on bulky cash registers, often too expensive to purchase and/or transport. Nonprofits are in on the action as well. Salvation Army started using Square alongside their red kettles during 2011's holiday season and hasn't looked back. Use Square at seasonal fundraisers, events, or on the go. Donating was never so easy [7] !

As a result, farmers and other vendors are increasing sales as technology allows customers across the income scale to buy more local foods. In particular, the ability to accept credit, debit, and other electronic payments has opened the markets to low-income families who receive food stamps, known today as the Supplemental Nutrition Assistance Program, or SNAP.

STRUCTURE AT SQUARE

Cross-functional Teams

The company adopts the structure of "cross-functional teams", small and full-stack teams consisting of engineers, designers and product managers so that designers and engineers sit side-by-side and thus have ownership over decisions and can move quickly. Additionally, the stand-up tables connect people from different departments, as they talk with each other about the projects and ideas, everyone can contribute with the skills and knowledge that are cross divisions [4].

"We've been able to do both by keeping teams small and full-stack, meaning the team consists of engineers, designers and product managers," Chris Gorman

DECISION MAKING AT SQUARE

Use of IT

Square Inc. fosters collaboration by adopting technologies like telepresence robots. Using such technologies allows their international teams to work closely together. Square Inc. also uses Google Moderator to compile questions throughout the week and everyone gets a chance to up vote questions. This is a technology that is available to everyone within the organization including first week employees. Weekly meeting are held across international offices attended by all staff including founders and COO. This is part of Square's open and inclusive culture.

Retrieved from http://firstround.com/review/square-defangs-difficult-decisions-with-this-system-heres-how/

Hands-off approach to management

CEO and Managers exemplify the leadership practice of enabling others to act[5]. They do this by promoting independence , empowering employees and fostering collaboration. Square Inc. does a great job creating an environment where workers are given opportunities to exercise initiative and self-direction.

Square values action and minimized the amount of authority needed to get a project finished. This approach makes Square agile and lean so that it can compete with other mobile payment alternatives. [6]

Enable Others to Act
Leaders foster collaboration and build spirited teams. They actively involve others. Leaders understand that mutual respect is what sustains extraordinary efforts; they strive to create an atmosphere of trust and human dignity. They strengthen others, making each person feel capable and powerful.

DECISION MAKING AND MANAGEMENT AT SQUARE

System for making difficult organization decisions[7]

Throughout Square Inc. a system for making tough decisions has been put in place. This system is well known by the employees and managers and even has a nickname within the organization (Kombucha model).

The first step is to sort decisions into four quadrants along axes of importance and urgency. Dividing organizational and team decisions into these quadrants helps establish a shared definition of priority and helps determine allocation of resources.

The important and critical decisions that could affect the company are then passed through the SPADE(Setting, People, Alternatives, Decide, Explain) framework. This framework is used to tackle tough decisions through consensus by the entire team.

Consensus means no ownership. What's important is not that everyone agrees, but that everyone is heard and then the right person makes a decision.

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DECISION MAKING AND MANAGEMENT AT SQUARE

- **Setting**
  - Define that what, when and why
- **People**
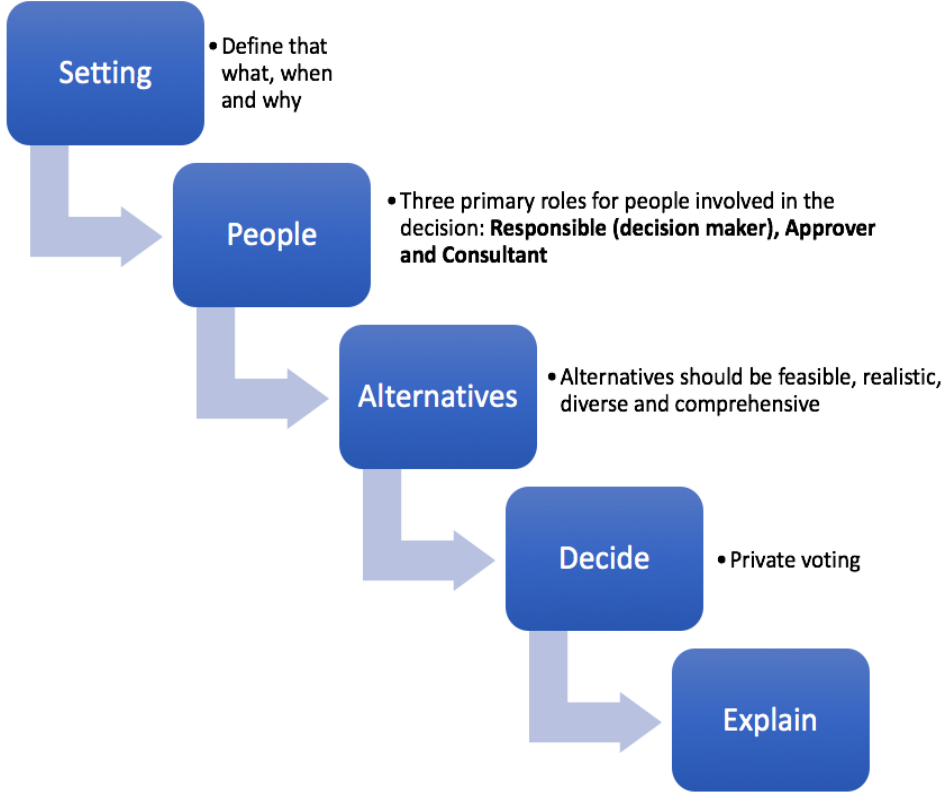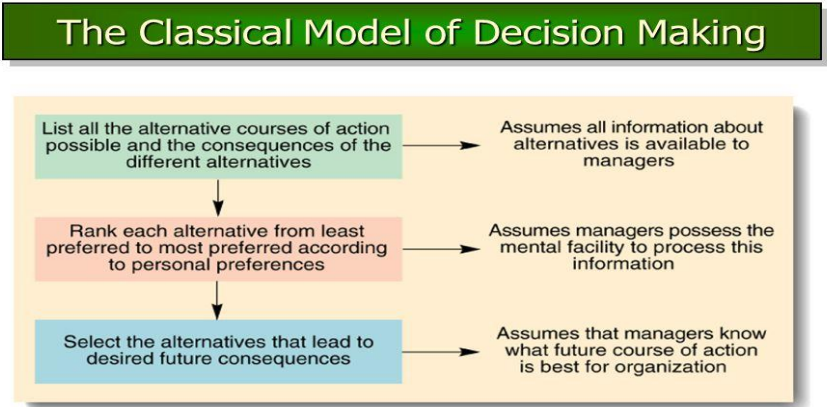 - Three primary roles for people involved in the decision: **Responsible (decision maker), Approver and Consultant**
- **Alternatives**
  - Alternatives should be feasible, realistic, diverse and comprehensive
- **Decide**
  - Private voting
- **Explain**

As compared with the classical model of decision making, the SPADE model focuses more on the employees and team members rather than managers. In the decision making process there are three groups of people which are the consultants , the decision maker and the approver. The consultants can be anyone within the organization , even first week employees. The decision maker is the one who's responsible for making the final call. Another major difference between the two models is the voting process. In SPADE private voting is conducted and then the final decision and the outcome of the decision is explained to everyone. This decision framework ties in with the open and collaborative culture at Square.

The Classical Model of Decision Making

List all the alternative courses of action possible and the consequences of the different alternatives	Assumes all information about alternatives is available to managers
Rank each alternative from least preferred to most preferred according to personal preferences	Assumes managers possess the mental facility to process this information
Select the alternatives that lead to desired future consequences	Assumes that managers know what future course of action is best for organization

Figure 7.1
7–5

PORTER ANALYSIS

Level of rivalry : Square Inc. vs other payment services

Square vs Innerfence :

Innerfence was the first company that developed a mobile processing app and virtual mobile terminal back in 2007. The biggest advantage that Innerfence has over Square is that it allows its users to set up their own merchant account and gateway. Square users share their merchant account with other users of the service which Innerfence users don't. The disadvantage of innerfence is that it costs much more than Square. The basic service costs $39 per month, plus 2.9% + $0.30 per transaction. Another major advantage that Inner Fence has is that it provides a much better customer service over the phone and via email [8].

Square vs PayPal:

- Paypal transaction fee is slightly lower than Square: Square's transaction fee is 2.75% per swipe and 3.5% + 15¢ per manual entry while PayPal's transaction fee is 2.7% per swipe and 3.5% + 15¢ per manual entry.
- Paypal's service has more handy options (e.g. live chat) There have been a lot of complaints over the years regarding Square's customer service and when you need to talk to an agent, it might take a while for you to speak to the right person. While with Paypal, PayPal has phone support from M-F 4am-10pm PST and Sa/Su 6am-8pm PST.
- Support scan barcodes with device and scan credit card information with a camera[8].

PORTER ANALYSIS

Level of rivalry : Square Inc. vs other payment services

Square vs Clover Go:

Square terminates or freezes accounts with no warnings very often [9]. And once the account is terminated, you lose access to phone support . The main benefit of Clover Go compared to Square is that you get a real merchant account with Clover Go, rather than the aggregate account you get with Square. This gives a better account stability and reduced risk of account freezes, withheld funds, and other such headaches.

Image retrieved from www.nbc.com

Image retrieved from www.nbc.com

Square vs Intuit:

- Intuit provides advanced features like camera scanning to capture card information (albeit, at a higher processing charge), recurring billing options, and the ability to process cards from a web browser via a virtual terminal.
- Intuit GoPayment's pay-as-you-go processing rate of 2.4% + $0.25 per swipe is also cheaper for merchants, except in the case of very small transactions (and for a $19.95 monthly charge, you can get a much lower rate of 1.6% + $0.25)[10]

PORTER ANALYSIS

Level of rivalry : Square cash vs other peer to peer services

Criteria	Paypal	Google Wallet	Venmo	Square cash
Payment methods	Credit, Debit, Bank Transfer	Credit, Debit, Bank Transfer	Credit, Debit, Bank Transfer	Credit, Debit
Credit fee	2.9% + $0.30	Free	2.9%	3%
Withdrawal speed	3-5 business days	3 business days	1 business day	1-2 business days
Transfer limits	$10,000	$9999	$3000	$2500
Special features	PayPal.me shareable links	Integration with other Google services	Quick transfers to banks	No need to set up an account

An article published in DigitalTrends [11] makes a comparison amongst Square cash and other peer to peer services. Here's our view on how these services could be potential threats for Square cash.
- Square cash does not allow bank transfer while Paypal, Venmo and Google Wallet do.
- The transfer limit for Square Cash is the lowest among the analyzed companies.
- Square cash charges 3% of the processing fees of credit card transfers which is higher than all the three mentioned services.

PORTER ANALYSIS

Potential for new entrants

The global mobile payment technologies market was evaluated to be worth to be worth US $338.72 Billion during 2016-2024. This projection is based on the rising demand for advanced payment technologies and also the increased focus on making cashless economy. This has resulted in a strong presence of mobile payment technology providers in the market [12].

Regulations are tough in the mobile payment industry -In the past several years there have been revised legislation and emerging security definitions which has almost overtaken the industry's ability to comply. For example the Payment Services Directive 2 and Payment Card Industry Data Security Standard (PCI DSS) restricts some mobile payment methods which makes it hard for new entrants into the industry.

One large hurdle does remain for hopeful payment processing challengers to the Square/Paypal/Clover triumvirate: popularity and name recognition. Square provides hardware and software services to around 2 million, and it generates enough revenue from its transactions. This kind of scale would be very difficult for new entrants to match.

PORTER ANALYSIS

Power of large suppliers

Payments is an intensely complicated ecosystem, made even more so now given the degree to which new ecosystems are influencing the direction of payments, such as mobile and online, etc. It's hard to isolate and label players as suppliers and buyers since payments is a platform ecosystem with multiple and interdependent stakeholders who rely upon sets of rails to enable payment and commerce

Suppliers in the context of Square Inc. are credit card associations, payment infrastructure suppliers and the software providers for Square Register.

The card association performs operational functions for its members, including transaction processing and authorizations, interchange settlements and fee processing. Any changes in terms and negotiations with the fixed card association will have a strong influence in the fixed per- swipe transaction price offered by Square as the transaction-based revenue accounted for 88% of Square's total revenue over the past 12 months[12].

PORTER ANALYSIS

Power of large customers

Threat of Substitute Products

Customers in context of Square Inc are small and medium sized businesses across all industry segments. These businesses require advanced software with data analytics and hardware that supports small to large scale transactions. Customers in the mobile payment industry have low switching costs between the different services. The customers are also price sensitive and are well-educated regarding the various products. Since there are many providers such as Paypal, Clover, Intuit this makes a lot of options available to the customer. The power of large customers is high.

Since there are many application specific mobile payment providers this makes the threat of substitute products which is the level of risk that a company faces from replacement by its substitutes very high. There are substitute to square which are cheaper but they don't provide the full package that Square does. For companies like Square which provides many different products the threat of a new company providing all the same services is low.

One possible threat could be with new technologies like use of QR code for payments. Consumers scan the QR code displayed on the checkout lane screen with their phones to pay for their goods with the payment method they have stored on their mobile app. It's a completely opposite approach to the typical payment process, in which we present our payment method to the merchant. The QR code conveys the purchase transaction information to the application on the mobile device where the payment is initiated [13].

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- Square delivers **quality services** that are attractive to customers
- **Collaboration with Apple devices :** Square's vice president Jesse Dorogusker had worked as director of engineering for iPhone, iPod, and iPad accessories at Apple for eight years and this made integration of Square with Apple better and Square has the integrated device of Square Register and Square Stand.
- **First-mover advantage:** Square was the first to unlock credit card payments for the average small business. Before Square, it was illegal for non-registered merchants to accept credit card payments. Registering was a costly and difficult process that most small business owners couldn't afford. Square was the first in the market to provide the service.
- **Innovative features** that attract customers: Square keeps pushing out new features that differentiate Square from its competitors and customers can have fun experiment with. For example, Square Cash gives users a unique personal website and cash tag that are shareable on social media. Anyone logging onto the website can create an account, enter debit card info and the payment is completed.

W

- **Customer Service**: As evidenced from Square's official website, their customer phone support is available only from Monday through Friday for 10:00 am to 6:00 pm which is a trouble for merchants who are in a pinch and need an answer right away.
- Customer **verification policies** are not well defined
- Square has **no answer for financial losses** happening due to human errors (e.g. customer putting wrong number for p2p transaction)
- Account stability issue: Difficulty with inaccessible funds is a close second in the complaints department, and considering many of the support complaints are in reference to funding holds, this is probably the most important issue. Square's aggressive fraud prevention tactics have put many small businesses in a position where they can't access their income because their transactions have raised a general red flag for any number of reasons.

O

- Another huge opportunity for Square Inc. is **expansion of their services internationally.** Currently three fourth of businesses worldwide do not accept credit card payment according to nilson report. Majority of which are small and medium size business which is squares core market.
- A big opportunity for Square Inc. is the **rise in cryptocurrency adoption**. Bitcoin is a technology that has become too big to ignore this year. Other mobile payment competitors have not taken action to provide bitcoin integration into their system. This is a huge opportunity for Square Inc. to become the first company to fully adopt it and gain competitive advantage as this will attract many new customers.

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- Competition from companies like Paypal and Shopify who provide **competitive prices**. Also, paypal has payments through facial recognition, which doesn't require customers to even tap or swipe their cards.
- There are also QR payment modes now which might replace traditional credit card brands like Visa and Mastercard. This means Square will have to update it's devices to accept QR payments as well, else there is a huge **threat of substitution.**

RECOMMENDATIONS

Expand Internationally

- Square Inc is now in US, UK, Canada, Japan, Australia and Ireland. As we saw in our SWOT analysis, Square must grab the opportunity of expanding internationally further.
- On the other hand, PayPal, the competitor of Square, as we learned from Porter analysis, has its presence in about 200 countries.
- Square must keep an eye on markets such as Asia, Africa, and the Middle East where there is high adoption rate for smartphones, and as soon as they see a compatible ecosystem, they must jump in the market.
- The Nilson Report forecasts worldwide card payment volume will reach $55 trillion, with particularly strong growth in the above mentioned markets that are largely untapped by Square[12].

Competitive Advantage (Robust Coexistence)

- Continue investing in existing technology
- Aggressively improve the ecosystem for bitcoin At the same time knowing that these two technologies will coexist for an extended period of time.
- Improving the ecosystem for bitcoin will allow Square to provide peer to peer bitcoin transactions. This is a great opportunity as they will be the first large company in the mobile payment industry to offer this feature.
- As we are writing this report we are seeing that Square is rolling out its current bitcoin pilot program to additional users (December 5 2018).
- We believe based on our PORTER analysis of the mobile payment industry is very competitive and there is a high risk of being a late adopter to a revolutionary technology such as cryptocurrencies. There is a growing demand for a cashless society and Square's move to digital currency is a huge opportunity realized that will put them ahead of their competitors.

RECOMMENDATIONS

Invest aggressively in new technologies

- Square is up-selling high margin products and using machine learning to manage risk and automate parts of the business [13].
- Square Capital is an Upserve technology partner and this partnership provides Square access to a large number of restaurants using Upserve's Restaurant Management System [14]. They can leverage their data analytics software to use the restaurant data (sale statistics, peak hour data, and customer information) to create a full-featured restaurant POS which provides customized unique offers to the customers on behalf of the restaurants to offer enhanced value to merchants' business and driving their business forward.
- Further Square's food delivery wing Caviar could make use of their rich big data to improve their logistics for delivery and pickup services. These features will boost Square's competitive advantage with Clover and could result in an increment of profitability.

Further Price Reduction

- Lower or erase transaction fee for customers and person-to-person payment.
- Electronic payment optimists are forecasting a cash-free society as early as 2020[14].
- Focus on promoting Square Cash for ACH transactions so that it can reduce the influence of Credit Card Association in their business

RECOMMENDATIONS

Focused-Differentiation

As we have seen in the analysis of Square's strategies, they have been investing into product differentiation. Here, we would like to recommend them one more area for this strategy. The apps such as Splitwise, which allows friends to track bills and other shared payments, are found to be integrated with Square's competitors such as PayPal or Venmo (as we analyzed in PORTER). If Square's cash app also gets integrated with these apps, that would help Square increase their customer base and in turn, profitability.

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