



## The Next Frontier: The Convergence of Social Media and Payments in India and Southeast Asia

*Emerging Market Perspective Series: Report 3*

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### Executive Summary

The proliferation of social media is quickly changing the way some customers in India, Southeast Asia and around the world interact with financial institutions (FIs). Using smartphones and other Internet-enabled mobile devices, customers are selecting when and where they engage and transact, whether through their bank's website, text messaging or increasingly on social-networking sites. According to a recent report from comScore, "Social networking sites now reach 82 percent of the world's online population."<sup>1</sup> The rapidly growing popularity of social networks such as Facebook and Twitter allows more customers to easily search for promotions, interact with customer service personnel or write public reviews about their experiences — both positive and negative. While traditional banking channels — such as the bank branch and automated teller machines (ATMs) — are still very relevant, customers can now integrate their in-person banking experiences with those online. Accordingly, it is fast becoming a business imperative for FIs to establish a presence and provide services in the fast-growing virtual space where FI customers and prospects spend a significant portion of their time. Experian recognizes the value of leveraging social networks: "Knowing that an average social network user in Singapore will, for example, spend an average of 38 minutes on Facebook means that a brand can increase the likelihood of capturing an individual's attention by running digital marketing campaigns through Facebook."<sup>2</sup> Compelling content and advertising will

Usage of social-networking sites for both businesses and consumers continues to rise significantly in emerging markets, including India, allowing people to interact and transact virtually in places where physical infrastructures may be weaker.

ultimately lead to greater engagement in social networks and, consequently, greater sales, whether on the brand's own website or within Facebook."

Usage of social-networking sites for both businesses and consumers continues to rise significantly in emerging markets throughout India and Southeast Asia, enabling people to interact and transact virtually in places lacking well-developed physical infrastructures.<sup>3</sup> This report explores how social media is affecting FIs in India and Southeast Asia, and is based on results of two surveys conducted by TSYS. One survey focused on insights on the attitudes and behaviors of bank executives throughout India and Southeast Asia, and another captured the sentiment of consumers in India, Indonesia, Singapore and Vietnam. The financial services sector can leverage social media in these markets to better engage customers. To be sure, already some FIs are reaping the benefits of improved customer service due to their social media efforts in India and Southeast Asia.

"In part, this [the adoption of social media] may be attributed to the emerging markets' lower dependence on 'legacy systems' that — in more established markets — tends to bind organizations to their long-established channel strategies, as well as the rapidly declining cost of Internet access and devices in the developing world."

This report looks at the adoption levels of popular social networks in India and Southeast Asia, and how their fast growth could influence consumer banking preferences — whether for purchases, transactions, or information. Combining data from TSYS market research, it explores how payment technologies are likely to evolve and converge with social media, including through the offering of peer-to-peer payment technologies that can facilitate small-value and micropayment transactions. And finally, it highlights the four key challenges that lie ahead for FIs when it comes to navigating social media, along with three strategic considerations for evaluating social payment opportunities.

Source: Adapted from comScore<sup>6</sup>

Along with the rise in social media overall, more social-networking sites are facilitating financial transactions by introducing their own alternative payment systems such as PayPal and Google Wallet. This shift from FIs to non-bank transaction providers could significantly alter and shape the payments and retail financial services markets, with potential regulatory ramifications likely to arise in the not-too-distant future.

As alternative payment systems continue to emerge within social networks, there are two different types of players that could emerge: 1) traditional FIs and 2) “disrupters,” or alternative payment system providers. Traditional FIs’ strengths include their breadth of offerings and an established reputation, which could provide customers

The age group under 25 accounts for 47 percent of the eight India and Southeast Asia nations included in these infographics, and constitutes a sizable demographic that has been raised on social media.<sup>6</sup>

a higher comfort level with using payments through social media. Possible weaknesses may include not fully understanding and embracing social media and not being as nimble in moving from one platform to another. The opposite would be true for the disrupters.

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Our first report on this topic will provide a high-level overview of social media and its near-term intersection with payments in India and Southeast Asia. First, it looks at the adoption levels of popular social networks in India and Southeast Asia (see infographics) and how their fast growth could influence consumer banking preferences — whether for purchases, transactions or information. Next, it explores how payment technologies are likely to evolve and intersect with social media, including the offering of peer-to-peer payment technologies that can facilitate small-value and micropayment transactions. And finally, it highlights the four key challenges that lie ahead for FIs when it comes to navigating social media, along with three strategic considerations for evaluating social payment opportunities.

### Connectivity and Accessibility Drive Social Media Growth

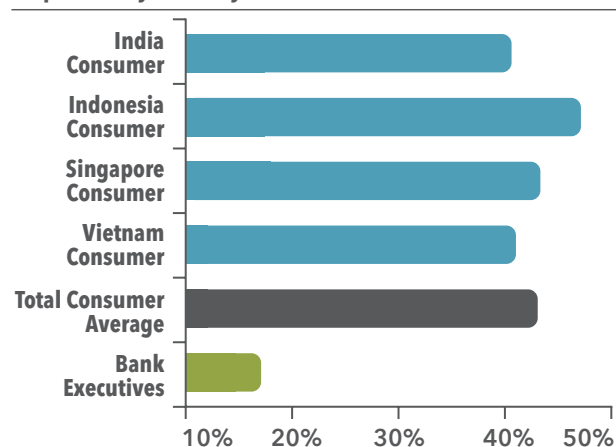
By far, the most popular social network in the world is Facebook. The behemoth has more than 900 million users worldwide, which is equivalent to the population of a country just slightly smaller than India or China. In March 2012, it was reported that 194 million Facebook users were located in Asia. Of those, 97 million were in the Southeast Asia region.<sup>4</sup> In India alone, there are about 46 million Facebook users, with more than 850,000 new users being added every six months. India is now ranked third worldwide for its population's engagement with Facebook.<sup>5</sup> As shown in the infographics, usage is highest among the 15-24 age group. This is particularly significant as the age group under 25 accounts for 47 percent of the eight India and Southeast Asia nations included in these infographics, and constitutes a sizable demographic that has been raised on social media. It is also interesting to note that the other, older populations have relatively uniform adoption rates across age groups.<sup>6</sup> Because Facebook is the largest networking site in the world, its adoption rates are helpful in understanding how communications are changing globally, and can help explain how social media is shaping consumer attitudes and behaviors — including how customers today and in the future will *connect, interact and transact*. Widespread adoption of social media will alter how payment services are delivered and consumed. Furthermore, next-generation social media organizations may develop around "affinity groups" — communities united by similar interests, strongly interconnected with each other and less financially dependent on advertising revenue. In India and Southeast Asia, social networks could potentially emerge along specific regional, cultural or language lines, or around specific affinity groups. Examples of affinity groups could include farming communities, with a large number

Payments and social media have a symbiotic relationship. They both need each other for their long-term survival.

of potential users living in agrarian economies; people interested in healthcare; and teens and youth, which make up a large portion of the India and Southeast Asia market.

Beyond Facebook, other social networks are expanding their presence and user bases in India and Southeast Asia, including Orkut, LinkedIn and Google+. According to an article in *The Economist*, "connectivity and accessibility are the biggest drawing cards," driving the popularity of Facebook in India, along with its availability in regional languages Bengali and Punjabi.<sup>7</sup> This should not be surprising given the country's less-developed infrastructure coupled with the adoption of Internet-enabled mobile phones that, in many Southeast Asian markets, come pre-provisioned with links to popular social networks, including Facebook and Twitter. As Graph A shows, consumers are very engaged, heavy users of social media, with 44 percent of respondents using Facebook either daily or hourly.<sup>8</sup> The user statistics are a strong indicator of the powerful influence that social networks can hold for FIs, especially in India and Southeast Asia. They also suggest that, at a minimum, FIs

Graph A: Daily or Hourly Users of Facebook\*



\*Among Internet users

Source: TSYS Evalueserve India & S.E. Asia End-User Survey August 2012 & TSYS VRL Bank Executive Survey August 2012

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must evaluate the role of social media in their strategies — whether for marketing, customer service, operations or payment and banking transactions.

### How Social Media is Poised to Converge with Payments

Payments and social media have a symbiotic relationship. They both need each other for their long-term survival, especially as the business model of social media shifts from an advertising- supported model to a more sustainable electronic and mobile-commerce model in the longer term — one where developers, merchants and service providers sell goods and services to a global customer base that meets and spends an increasing amount of time interacting and transacting online. As consumers shift their online headquarters from search engines to Facebook or other social networks, it presents an opportunity for FIs to tap into a captive audience in a centralized location, where customers will increasingly expect the ability and opportunity to transact.

The widespread growth of social media worldwide has created a significant opportunity for social payments to enable ‘social commerce.’ Encouraging transactions between users and facilitating the necessary payments allows social networks to expand their scope and reach while generating more revenue. But to ensure a smooth intersection between social media and payments, a few things must occur. First, the evolution of social platforms and the rate of consumer adoption require a robust, yet intuitive end-to-end user experience — just as both the leading social media sites and most successful payment platforms already provide. This is just one of the key elements. Second, payment systems require the aggregation of consumers interested in transacting. One such example of this is eBay’s online auction platform — a business model that required a critical mass of consumers in order to generate enough marketplace momentum.

The success of eBay, in turn, was a significant driver of PayPal’s payment platform. Social networks have flourished based on a community of members who wish to *connect, interact and transact* with one another, which can include sharing content or gaming, but increasingly includes interacting with brands. The convergence of businesses with social networking has allowed organizations, including FIs and alternative payment system providers, to leverage Facebook, Twitter and Google+ to reach existing and potential customers through the creation of their own user profiles that encourage consumers to “like” or “friend” them and by placing ads on the sites. In a recent TSYS interview, Edgar, Dunn & Co. Director Samee Zafar stated,

“Marketplaces are already emerging on popular social networking sites. Similarly, interactive gaming sites and mobile apps also require payments to be initiated and completed. Alternative payment methods that are more convenient, easier to use, and designed specifically for social media but leverage existing payment infrastructure in order to minimise costs, will have a clear advantage.”

Today, many social network users only use the free networking tools and functionalities available to them. However, this will very likely change as the networks and consumers see great potential in transactions between consumers and businesses — buying, selling, borrowing and lending — through the sites. As this transformation happens, FIs will likely find value in aligning or partnering with social networks. It’s well known that Facebook each year processes hundreds of millions of dollars in payments from advertisers, application developers and games, such as Zynga’s FarmVille.<sup>9</sup> But, as an *American Banker* article points out, “What’s gotten far less attention is how its payments revenues have been growing gangbusters and how its digital currency could soon threaten FIs as it moves into traditional channels.”<sup>10</sup> The longer-term question is how social networks will broaden their payments capabilities and what role FIs will play in that evolution. The movement to larger-scale payments programs may offer both traditional FIs and new entrants in India and Southeast Asia opportunities to better serve their existing customers and attract new ones.

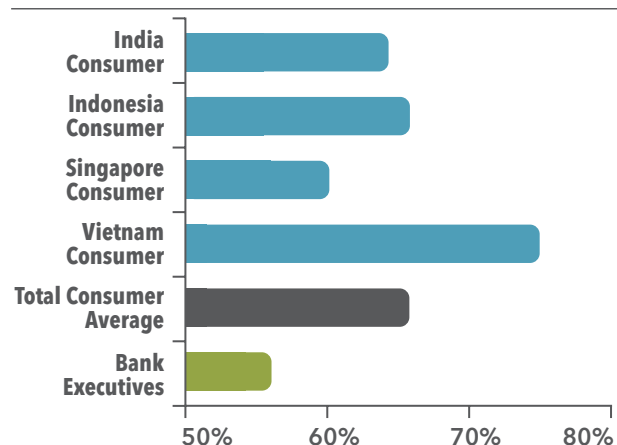
### Will ‘Social Payments’ Gain Traction in India?

Market conditions unique to India suggest that it is well suited for social payments and other types of social banking. India has less-developed physical infrastructure in rural markets where the majority of the population lives, coupled with consumer demand for micro-payments and burgeoning penetration rates of Internet-enabled mobile phones. Offering payments within social networks could push these platforms’ value well beyond the primary existing functionality of content sharing to create new revenue streams. Emerging markets, including India, lack an effective, low-cost and ubiquitous payments network, and there is limited competition in this space meaning that the potential for social media-based payment systems in emerging markets is vast. TSYS’ research in Graph B shows the consumer comfort levels with conducting payments in social media, which is particularly encouraging in Vietnam.

The TSYS research covered consumer sentiment around social media and payments in India, Indonesia, Singapore and Vietnam, which are four key markets across the South and Southeast Asia regions. Most of the respondents

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**Graph B: Comfort Level with Conducting Payments on Social Media Networks**



Source: TSYS Evalueserve India & S.E. Asia End-User Survey August 2012 & TSYS VRL Bank Executive Survey August 2012

were in the age range of 15-34 years, one of the most sizable demographics in the region. According to the TSYS Evalueserve survey, on average 67 percent of the respondents in these four countries were comfortable conducting payment transactions on social media sites, representing a very significant and untapped market for FIs and alternative payment system providers. With a population of more than 1.8 billion people, a young demographic, a rapidly growing Internet/mobile presence and an evolving payments infrastructure, India and Southeast Asia represents a vast market for social media and its convergence with payments.

A survey conducted by KPMG found that “The adoption of social media is widespread for businesses in the emerging markets that — on average — are 20-30 percentage points more likely to use social media than counterparts in the UK, Australia, Germany or Canada. In part, this may be attributed to the emerging markets’ lower dependence on ‘legacy systems’ that tend to bind organizations to their long-established channel strategies in more established markets, as well as the rapidly declining cost of Internet access and devices in the developing world.”<sup>3</sup>

There is a need for a safe, efficient, and low-cost way to serve clients for low- to very-low- (micro) value transactions. Traditionally, micro-payments are defined as financial transactions of less than \$12. However, most emerging markets could benefit from an alternative payment system

that facilitates transactions of less than \$5, or even less than \$1. The communication infrastructure is more prevalent in India and Southeast Asia, while infrastructure for banking, payments and face-to-face commerce is less established or just plain absent in some areas, thus suggesting a void that social networks (riding on the rails of the regions’ communications infrastructure) could fill by enabling people and businesses to *connect, interact and transact*. An interesting observation from a *Venture Beat* article: “There’s something powerful about the idea of transactions between people with verified, real identities; one has to think Facebook would have an advantage in controlling fraud over rivals like eBay and Amazon.com.”<sup>9</sup> As reported in *The Economist*, millions of ordinary Indians got online cheaply for the first time in 2011.<sup>11</sup> Considering that a large number of Indians — nearly 600 million of India’s rural population — are unbanked, this could be a compelling proposition for the creation of a social payments network.<sup>12</sup>

### FIs’ Growing Embrace of Social Media

“With social media sites becoming the most used and visited online platform, it is imperative for businesses to listen to their customers in social media communities.”<sup>13</sup> For FIs, this should include evaluating approaches for improving customer service response times, cross-selling products to existing clients, recruiting new customers or potentially offering bank account log-in capabilities and remittances, bill pay or other payment services.

Bank executives are less frequent users of Facebook than consumers. This coincides with their lower comfort level with conducting payments on social media relative to general population as shown in Graphs A and B.

**Payments should be a consideration at the heart of a bank’s social media strategy because it is central to so many customers’ lives. By embracing social media and engaging customers in new ways, FIs can provide customers with the right financial and payment product at the right time, through a customer’s preferred channel and with a more satisfying customer experience.**

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Some FIs in India are already leveraging social media to reach customers where they are congregating, and are doing so more aggressively than companies in developed markets. A few schemes & payment networks in India are creating low-cost payment services by leveraging new technologies. In particular, India's Interbank Mobile Payment Service (IMPS) enables the transfer of funds using mobile phones. "Both the sender and receiver need to have a bank account with any of the seven banks [State Bank of India, ICICI Bank, Union Bank of India, Bank of India, Yes Bank, Axis Bank and HDFC Bank] participating in IMPS," according to an article on Medianama.com. "The sender needs to enroll for Mobile Banking Service with the bank."<sup>14</sup> This is more geared toward mobile payments, but clearly the concept of peer-to-peer transactions through a social network offers a similar model, providing the opportunity for FIs' alignment.

In Russia, Tinkoff Credit Systems launched a loyalty credit card in March 2011 in cooperation with social network Odnoklassniki (Classmates), which outstrips Facebook in Russia by number of users. Clients get one OK (internal currency in the social network) for every 100 roubles spent from the card for purchases. Tinkoff is in the vanguard among banks for its recognition of the power of social networks in the ongoing battle for customer acquisition and retention.<sup>15</sup>

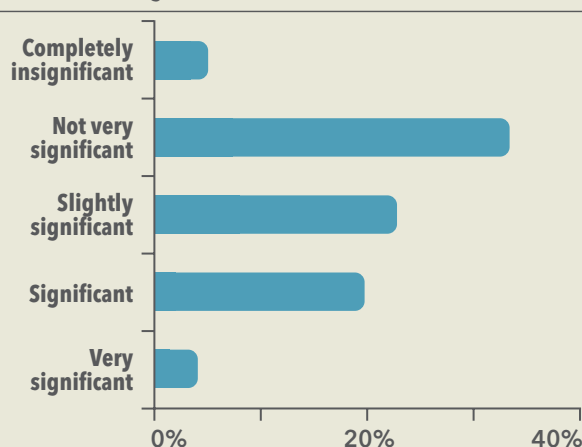
More recently, in May 2012, the Commonwealth Bank of Australia launched Commbank Kaching, a mobile payment application that enables users the ability to "bank from anywhere, any time and also pay friends using mobile email or Facebook contacts."<sup>16</sup> It leverages Facebook in three ways: identification, notification and authorization. The Kaching users can identify and connect to friends through Facebook for funds transfers using a Facebook wall post app that allows users to notify the recipient that money has been transferred. In order to authorize the transaction, the recipient must provide a payment code, the exact amount transferred, a Facebook username and password and the identifying information for an Australian bank account.<sup>16</sup> Since its launch, the app already has 100,000 users. It will be interesting to follow Kaching's growth and to observe whether its practices will be adopted by institutions in India and Southeast Asia.

### The Challenges Social Media Poses to FIs

#### #1 Disintermediation Risk

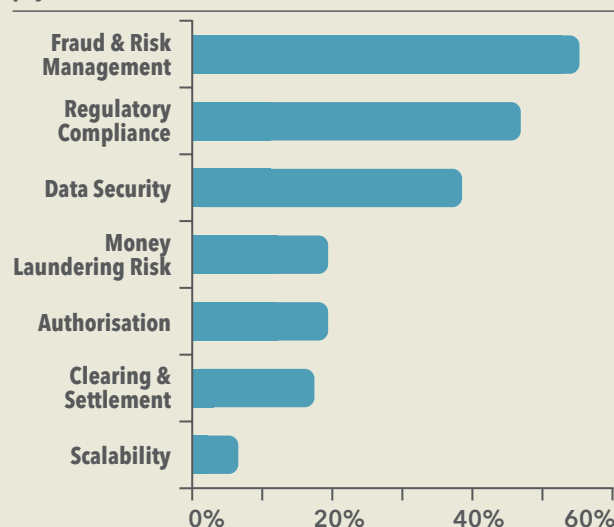
FIs should be concerned about disintermediation — or the fact that payments made through social media could effectively reduce the need for FIs facilitating payment transactions. The percentage of payments currently handled through social networks is quite small, but is likely to grow substantially in coming years. This growth could be a disruptive threat to FIs' traditional revenue model, as more

**Graph C: How do bank executives perceive the threat of alternative payment systems within social media replacing traditional banking services?**

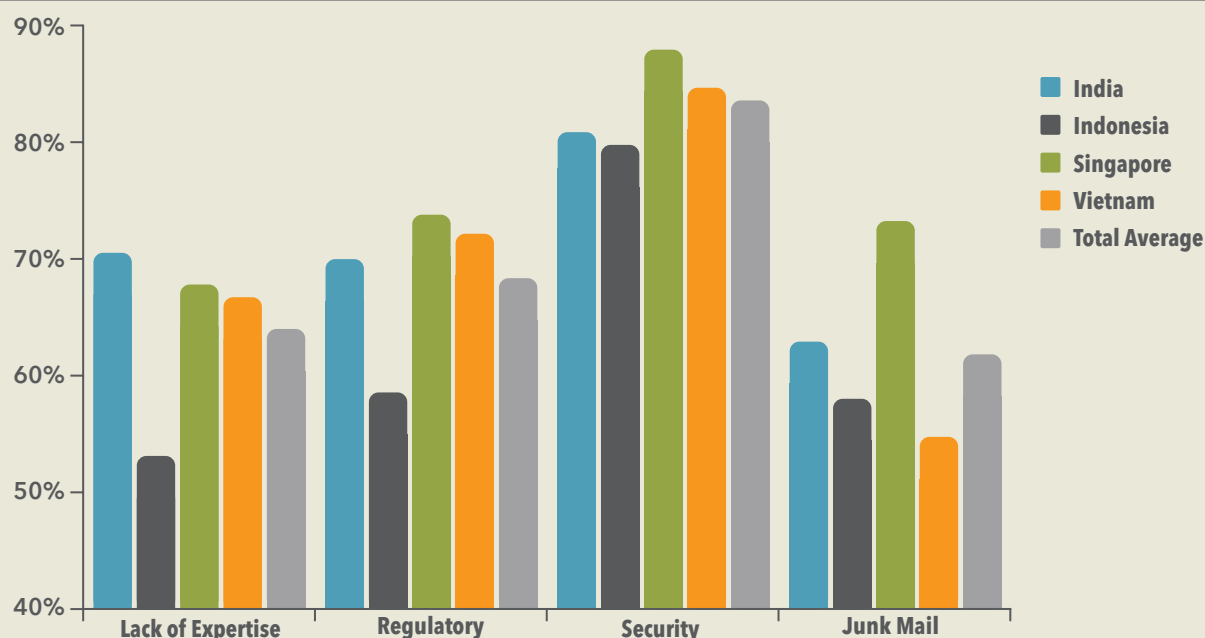


Source: TSYS VRL Bank Executive Survey August 2012

**Graph D: Key obstacles bank executives see for non-banks offering payments in social media**



Graph E: Leading Consumer Concerns with Using Banking Services through Social Media



Source: TSYS Evaluateserve India & S.E. Asia End-User Survey August 2012

transactions move away from credit and debit cards to social media payment and virtual currency programs. While Facebook has done away with its virtual currency, Facebook Credits, it's possible that other similar programs will emerge and threaten bank-facilitated transactions. As stated in a recent American Bankers Association article, "If consumers adopt Facebook Credits for more of their spending, it would disintermediate FIs, distancing them from valuable spending data that could be used to cross-sell products and deepen customer relationships. Facebook could also become a prominent brand on checkout pages and eventually at the point of sale or at ATMs and kiosks, further displacing credit and debit cards."<sup>10</sup> Among India and Southeast Asia bank exec respondents, 71 percent did not feel that alternative payments in social media posed a threat to traditional banking services. These same executives felt that the main obstacles for non-bank players offering payments services in social media were fraud and risk management, security and regulatory compliance as shown in Graph C and D.<sup>17</sup> What's both interesting and notable here is that customers are spending significant time on social media sites whereas many bank executives are not. The reality of these two

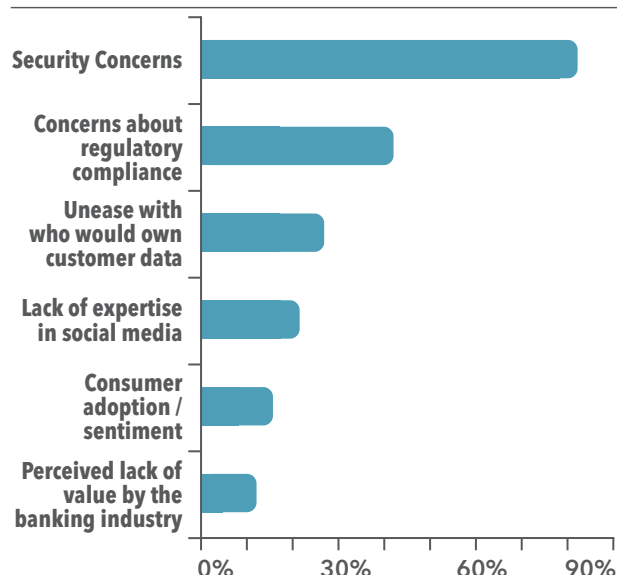
group's different usage patterns could translate to banks in general being slower to tap into the potential opportunity offered by the social networking channel.

## #2 Security And Privacy Concerns

Social networks have yet to develop the protocols to ensure safe and secure online transactions that are in place for other modes of payment. According to a recent blog post on PCWorld.com: "The words 'Facebook' and 'security' should not be used in the same sentence. They are designed to be incompatible."<sup>18</sup> Online retailers in the late 1990s overcame consumers' skepticism after VeriSign contributed to branding the Internet as a safe transaction channel. What organization will step in to brand social payments as safe and secure? From the FIs' perspective, one particular concern would be ensuring authentication of the consumer. In other words, the FI would need to confirm that the consumer on a social media site is in fact the person he or she claims to be. Another major concern that overlaps with the regulatory environment is data security and privacy, with the most pertinent question being: "Who owns all the data — the social network or the FI?" Throughout the region,

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**Graph F: Main obstacles bank executives see for banks offering payments in social media**



Source: TSYS VRL Bank Executive Survey August 2012

security dominates concerns with payments in social media as shown in surveys of both consumers (Graph E) and bank executive (Graph F). Whoever can best address this with a VeriSign-like reputation/comfort level will win.

### #3 Regulations on the Horizon

An obvious hurdle to social payments is the anticipated government regulations. Social media and their associated payments systems are, by definition, global and span countries and legal jurisdictions with varying and complex rules and regulations. In theory, social media networks could operate an alternative payments and quasi-banking system outside the sphere of the highly regulated financial services industry and in parallel to the formal banking system – enabling transactions, influencing consumer behavior and collecting valuable data on social interactions and transactions. If semi-closed-loop payment systems on social networks were to evolve into open-loop ones that enable cash to flow in and out, then social media networks could develop as a parallel payments system. Emerging as a quasi-payments and banking system would likely pique the interest of regulators due to the potential for disrupting or threatening the existence of tightly regulated national and global payment and banking systems that are currently owned and operated by FIs.

While Facebook claims strict privacy rules, it faces continual scrutiny about how it uses personal information. These privacy concerns will be an ongoing debate and struggle within FIs, which are highly regulated and have guidelines and restrictions on how they can use customer information.<sup>10</sup> Regulatory bodies currently don't provide clear direction on how to stay within bounds when it comes to using customer information gathered through social media relationships. They don't know what they don't know; all stakeholders — the regulators, FIs and social networks — are moving toward uncharted territories that lack legal precedent that the stakeholders can turn to for guidance. In certain instances, regulators have appeared keen on reining in companies and industries that encroach on traditional banking. For example PayPal, Western Union and other payment-oriented brands have built significant payment and banking businesses on the fringes of the formal payments and banking system and are gradually being more tightly regulated in the U.S. and globally.

The market will reward better, faster service, but one could expect regulations to be mandated soon for both peer-to-peer payments and anti-money laundering. Global payment processors may be best-positioned to address these issues given their local and global market knowledge and core competency in navigating and complying with current and future payment regulations.

### #4 Interoperability

Another critical test can be summed up in a question: How interoperable is a wallet created for a single social-networking platform? The reality is that consumers often use several different social media sites and patronize more than one FI. This makes interoperability and portability an essential, yet testing, consideration. To a degree, interoperability issues forced Facebook to fold Facebook Credits and re-denominate Credits into locally-based currencies. Similar concerns exist for FIs wanting to provide a single point of access to end users who are members of multiple social networks. In this regard, payment processors handling transactions for FIs and alternative payment system providers may represent an aggregation point and consequently be in a unique position to provide interoperability and “passporting” of user transactions across multiple payment networks and systems.

## Three Core Strategic Considerations

### #1 Strategic Consideration: A Network-Agnostic Approach

FIs should prepare to engage in social networks, which increasingly want their own alternative payments system. All payment providers share a common need: back-

office support in processing payment transactions. Next-generation social media networks could leave Facebook behind, but the underlying structural needs of payments in social networks will likely remain the same. The only constant in this constantly evolving realm is the need for structural integrity and back-end payments support, including: authorization, clearing and settlement, fraud and risk management, rewards and loyalty programs, anti-money laundering best practices and compliance with local and global regulations and scheme mandates. This underscores the importance of the first consideration: establishing and maintaining an agnostic network that supports new and emerging payment types across global, regional and local payment schemes, open- and closed-loop networks and virtual currencies. This will be increasingly important in order to effectively service a range of channels, whether offline or online, including various social networks, business-to-consumer and consumer-to-consumer sites, traditional FIs, brick-and-mortar retailers or e-commerce sites. In other words, it is important to establish the back-office support regardless of the associated financial entity, payment channel or method of access — whether a face-to-face transaction in the physical world, or online through a smartphone or a broadband connection.

### #2 Strategic Consideration: Platform Stability, Data Security & Micro Transactions

A second major consideration is ensuring platform stability, security and scalability with an ability to cost-effectively process low to very low (micro) value transactions, sometimes less than \$1. Data security is of paramount importance given the global nature of social media and its scale and scope. Equally important is the need to preserve the privacy of social media users as they engage in social commerce. It is expected that a large number of transactions generated through social media sites will be small-value or micro transactions, which could require a new processing paradigm that lowers transaction costs for users while generating adequate margins for FIs and alternative payment system providers. This, in turn, will facilitate social inclusion and increase transaction volume, potentially opening up untapped social payments market segments across India and Southeast Asia.

### #3 Strategic Consideration: Knowledge to Effectively Navigate the Regulatory Environment

A third consideration is navigating the regulatory requirements that are looming over the social payments industry. This is instrumental in controlling fraud, money laundering, and various other operational and regulatory

risks, both country-specific and global. Regulations are still evolving over data privacy, data ownership and data export for cross-border transactions. There are prickly issues that will need to be resolved over who owns customer data for payment transactions (e.g. social media companies, FIs or alternative payments systems providers). It will require all stakeholders to collaborate to comply with the applicable regulations.

### Conclusion

Even though social media poses many challenges to FIs, now is the time for them to consider how to leverage this channel. Younger consumers, particularly those aged 15 to 24 years old, are most active on social media sites — nearly double that of other age groups. With this next generation of customers spending significantly more time on social-networking sites, there is a higher likelihood of them connecting, interacting and transacting within social media. As FIs evaluate how to operate at the convergence of social media and payments, three core strategic considerations should be front and center:

1. Establishing and maintaining an agnostic platform that supports new and emerging payments types across global, regional and local payment schemes, open- and closed-loop networks and virtual currencies;
2. Ensuring platform stability, security and scalability, along with an ability to cost effectively process low to very low (micro) value transactions;
3. Navigating the regulatory requirements hovering over the emerging social-payments industry.

Regardless of what happens with the largest, best-known social networks in coming years, one thing is for certain: Social media is here to stay and will continue to grow across Asia. Now is the time for FIs to determine how they can best leverage it.

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#### **ABOUT THE AUTHOR**

Amit Sethi is a 25-year veteran of the global payments industry. During his career, Mr. Sethi has been actively involved in the financial services, technology and outsourcing industries in the U.S. and India. He has held a series of executive positions with companies such as Bank of America, HSBC, Visa International, KPMG, Oracle Corporation and iGate. Mr. Sethi was Global Sales Head of Financial Services and Service Industries for Sutherland Global Services prior to joining TSYS, one of the world's largest companies for licensed and outsourced payment services and where he is now Managing Director of India and Southeast Asia.

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At TSYS, (NYSE: TSS), we believe payments should revolve around people — not the other way around. We call this belief "People-Centered Payments<sup>SM</sup>." By putting people at the center of every decision we make, with unmatched customer service and industry insight, TSYS is able to support financial institutions, businesses and governments in more than 80 countries. Offering merchant payment-acceptance solutions as well as services in credit, debit, prepaid, mobile, chip, healthcare and more, we make it possible for those in the global marketplace to conduct safe and secure electronic transactions with trust and convenience.

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