

Introducing...

venmo

to Australia



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2. Executive Summary

Venmo was started by Andrew Kortina and Iqram Magdon-Ismail, two young entrepreneurs who first met when they were randomly paired as freshman roommates at the University of Pennsylvania in 2001 (Baker, 2016). They became good friends and shared a vision of making things easier for people through mobile applications. One weekend, while working on a music app in New York City, Magdon-Ismail realized he left his wallet at home. Kortina had to cover him all weekend and Magdon-Ismail had to write Kortina a check. The two realized at this point in time that checks were a thing of the past, and Paypal wasn't being utilized as much as it should have been. They decided to solve the problem. Venmo was born- a social media platform that allows users to send and receive money with ease.

With a growing population of over 24 million people, a high minimum wage of \$17.70, and an average salary of \$80,278, Australia is a prime location to bring Venmo to (Australian Bureau of Statistics, 2017). One of the main reasons Venmo was created in the first place was to split bills at restaurants and bars. Australians spend an average of \$80-\$280 a week on eating out, so Venmo would make going out with friends a breeze. Since Australians are moving towards carrying less cash and paying with tap and go cards, it is the perfect time to introduce Venmo here. No need to hit the ATM.

Venmo has been tremendously successful in the United States, but there is an untapped market in Australia that could generate even more success for the application. Australians have more leisure time, go out more, make more money on average and spend more money on average than individuals in the United States. An application like Venmo would be adopted quickly in Australia, and would make daily life that much easier. For many Americans, Venmo is one app you simply can't live without. "It's like my phone and my wallet had a beautiful baby!" (Venmo, 2018)

The economy in Australia continues to grow every year. People in Australia appreciate convenience more than anyone else in the world. Since Australians have more disposable income than that of citizens in the US, we believe we can acquire 10% of the Australian market in the next 5 years. Below is the marketing strategy, explaining how we plan to achieve this.

3. Introduction and Company Background

Andrew Kortina and Iqram Magdon-Ismael founded Venmo in 2009, since then the application has revolutionized the way people send and receive money. Venmo was acquired by Braintree in 2012 for \$26.2 million, and then PayPal bought Braintree for \$800 million in 2013. Venmo has quickly become the most popular mobile, peer-to-peer payment platform among Millennials in the US. The app gives users the ability to pay each other and share the payment message, recipient and time with other users of the app (Khanna, 2015). All of this is organized in a timeline like that of Facebook.

Kortina and Magdon-Ismael never thought Venmo would get as big as it is today. The partners came up with many ideas and startups before launching Venmo. It started as an idea for a music app, transformed into a text message service for sending money, and eventually became the app it is today. Once the app launched in 2009, it got a lot of recognition for being one of the best app ideas to date. People were amazed at how easy it was to send and receive money on Venmo. Paypal acquired the app because they knew Venmo would put them out of business. Paypal's business model is outdated and Venmo is the future. Now, Venmo is basically a verb: "I'll just Venmo you."

4. Current Business Idea

Venmo's business concept has remained consistent since their launch in 2009 with efforts to capitalize on their growth and take over the **electronic payment market**. Venmo provides a mobile application that serves as a quick and easy way to transfer payments without having to face the inconveniences of cash, checks, ATM fees, or wire transfers. They recognize that the use of cash is becoming outdated and they have focused their attention on achieving their goal of promoting the use of **peer-to-peer electronic payments**.

Differentiation:

Venmo differentiates themselves from their competitors by having a free application that does not charge its users for sending or receiving money. This differentiation has allowed Venmo to take over the electronic payment market and has further allowed them to experience **extreme growth**. Additionally, the free digital wallet works off of a social platform, similar to Facebook, by allowing their users to connect with and follow people that they may know. This provides a social way for users to send electronic payments and see the payments of those they have connected with. In general, there has been a growing interest and popularity for social media applications and Venmo uses this platform to encourage the use of their application. In addition, Venmo has just introduced **Venmo Touch** and **Venmo API**, which gives them another

competitive advantage. This new addition to Venmo allows for a “secure way to authorize the credit card that a customer previously used with another Braintree partner on the network or with Venmo itself, enabling a seamless checkout across apps” (Ready, 2013).

Current Business Model:

Venmo has experienced their exponential growth by successfully differentiating themselves in the electronic payment market. This has allowed them to become **one of the most popular electronic payment applications**, while still being profitable by collecting payments in other ways. **Venmo’s business model** consists of placing small charges (3%) on credit card transactions. They additionally charge a minimal fee of 25 cents for automatic transfers to the consumers bank accounts. Finally, they have recently implemented Venmo API and Venmo Touch, which allows Venmo users to pay for items, such as clothing from Lulu Lemon or Forever 21, through the application. Venmo then charges those businesses a 2.9% fee. Through this business model, the customer is not burdened with any fees, while the other business receives customers from Venmo for a small fee.

5. Objectives of the Marketing Plan

Venmo projects to achieve a **specific** goal of reaching 10% of the Australian market within the **time** period of 5 years (2023) to ensure that Venmo remains profitable when it takes its company internationally. This amount would **measure** out to be about 2.5 million users in Australia by 2023. Currently in Australia, Paypal is the only electronic payment application offered and has experienced success by taking up approximately 30% of the market share in 2014. Paypal additionally owns Venmo and would promote this application over Paypal itself due to Venmo’s rising profitability. The advantage of having Paypal as a cultural expert on the Australian market makes Venmo’s goal of penetrating the Australian market **attainable**. Venmo will infiltrate the Australian market quickly and easily and eventually take over the rising market share that Paypal already has in Australia.

6. The Australian Environment

Economic:

Australia is a great market for Venmo to penetrate for several reasons. The first reason being that Australia has continued to experience **stable economic growth**. In fact, they hold **one of the highest growth rates in the developed world**. In addition, their economy has experienced **uninterrupted economic growth for the last 25 years** (Santander, 2018). This is a strong reason to bring this application to Australia due to the fact that their exponential growth

rate has led to an abundance of cash flow. Furthermore, according to ABC, the minimum wage in Australia is \$17.70. This is significantly higher than it is in the United States. Furthermore, the average salary in Australia is \$80,278 (Australian Bureau of Statistics, 2017), compared to the US, \$48,642 (Social Security, 2017). The economic growth, high minimum wages and high salaries allow Australians to **spend more on leisure activities and personal items** and offer a great opportunity for Venmo to penetrate the Australian market.

Cultural:

The United States and Australia have a variety of similarities. For example, both countries stress the **importance of convenience**. Australia's convenience industry has been described as one of the strongest in the world (Hogan, 2017). For the sole concept of convenience, Australia's market is perfect for Venmo. In addition, Australians are going out to eat more than ever. Cafes, restaurants, and takeaway grew by about 34% since 2008. This is significant to Venmo because many restaurants do not split bills, which means one customer is usually left paying the whole bill (Chung, 2017). With Venmo's services, they allow the consumers to quickly and easily reimburse one another. Overall, Venmo promotes Australia's emphasis of a convenience within their culture.

(see Appendix A)

Social:

Australians engage in an easy going lifestyle, participating in activities such as: entertaining, picnics, going out with friends, and spending the day at the beach. The high wages offered in Australia allow people to spend more money on leisure activities and personal items. The advantage of Venmo is that it **caters to every individual's financial needs**, which in Australia it is often the need to not needing to worry about carrying cash all of the time, especially if they are surfing or hiking (Visa Bureau, 2017). Furthermore, Australia has a growing population of over 24 million people. Of this population, **almost 50% fall between the ages of 25-54** (CIA World Factbook, 2017). This age group is known to have a stable income and enlighten themselves with personal activities. With Australia having such a large population in this age range, they would be more inclined to download the application Venmo. According to The Drop, a big part of Australian culture is going out to eat, and by using Venmo this would allow people to be able to pay their friends and families without needing to split a bill or making one person cover the entire check. The laid back lifestyle of these activities **makes Venmo the most convenient way for individuals to reimburse each other**, and furthermore mirrors the values that exist in the social lives of Australians.

Political:

Australia is a Federal State, with an appointed Prime Minister, and is comprised of six states and two territories that are under the control of the British Monarch (Reserve Bank of Australia, 2015). The parliamentary system is comprised of a Senate and House of

Representatives. There are two main political parties: the Australian Labor party (social democrat, center-left) and the Liberal Party (conservative, center-right, neoliberal) (Reserve Bank of Australia, 2015). It is also important to take into account a country's current events as these play a huge factor into their political environment. **Prime Minister Malcolm Turnbull is working towards further expanding the business industries.** To begin, Turnbull has cut taxes and allowances by 1.1 billion dollars to provide room for innovation and entrepreneurship to cultivate (Santander, 2018). **This is a great opportunity for the US to step in and take advantage of the broadening markets. Australia has also been seeking other channels of development since 2013** (Santander, 2018). The US can help provide this future prosperity by introducing products, employments and innovations to overall elevate and grow the Australian economy. Currently, with the Australian politics welcoming such innovations, it is the perfect time to introduce Venmo.

Legal:

Australia is considered a **low context culture** (Southeastern University, 2017). This implies that when individuals are speaking to one another, a more direct and explicit route is taken (Williams, Yolanda). They do not need to rely on contextual elements such as the speaker's body language or tone of voice (Williams, Yolanda). This would make **business agreements between the United States and Australia easier**, because the US is also classified as a low context culture.

Additionally, in response to the instruction from the Financial System Inquiry, three financial agencies were created in Australia. The agencies are: the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), and lastly the Reserve Bank of Australia (RBA) (Reserve Bank of Australia, 2015). The Australian markets are monitored and regulated by the government to ensure that the consumers and businesses coexist in harmony. Venmo already regulates their company and will ensure to have the same standards when operating in Australia.

7. Market Analysis and Consumer Behavior

Australia has a population of approximately 25 million people, and close to 90% of them live in urban areas (Australian Bureau of Statistics, 2017). **Financial services is one of the fastest growing sectors in Australia.** With Australians spending more and more every year, it is an opportune time to introduce Venmo. They are open to innovation and want an easier/quicker way to pay people.

Australia has a high standard of living and substantial liquid assets. In June 2017, there were 7.7 million credit card holders in the country (Australian Bureau of Statistics, 2017). Consumers are carrying less cash, and more cards. Due to the growing health concern, they are also buying more healthy/organic foods that cost more. On top of that, the craft beer boom has yet to slow down. Australians are doing more online shopping and buying more expensive products. Venmo will allow for friends and family to share the rising costs of goods without hitting an ATM.

The people in Australia who could use venmo are high school students, college students, migrant workers and parents. High school and college students will send money to and from each other for various activities. Migrant workers can send money home from Australia. Parents will be able to easily send money to their children when needed. Since Australians spend more, and make more on average than people in the US, they need Venmo more too.

The most popular social media in Australia is Facebook (Appendix E), and Venmo works through Facebook. Therefore, once someone in Australia downloads Venmo they will have no problem connecting with their friends and family. Australians like convenience and what's more convenient than downloading an app and being able to immediately send/receive payments from everyone you know?

People in Australia who don't want the timeline feature and would rather make payments with discretion they can turn this feature off and enable privacy settings. Venmo allows users to be as social and nonsocial as they want.

8. Industry Analysis and Competition

Venmo has a **first-movers advantage** in Australia as there is nothing like it there. Australia has Paypal, but since Paypal owns Venmo it is essentially as though Paypal is introducing a new feature. Venmo processed \$6.8 billion in payments in quarter 1 of 2017. Although there is no definitive data online that is free to the public, the app is believed to hold the largest market share of any mobile peer-to-peer payment platform in the US. This is due to its high popularity among millennials. We think it will be just as popular with young adults in Australia.

Direct competition includes money transfers through Facebook, Snapchat, Square Cash, Apple Pay and Google Wallet. Which are all relatively new technologies that haven't quite took control of the electronic payment market in Australia. Apple Pay and Google Wallet seem to be the leaders in market share, but we couldn't find any data on the P2P mobile payment industry in Australia because it is so new. Indirect competition includes wire transfers and MoneyGram.

Sending money through social media applications like Facebook and Snapchat is not very popular in the US because we have Venmo. This is because Venmo's sole purpose is money transfers, while money transfers are just a small addition to applications like Facebook and Snapchat. This additional feature in Facebook and Snapchat allows them to try and compete with Venmo, but has not been as successful. Although, since Venmo will be entering a market in Australia that already has Facebook and Snapchat, it may be more difficult to compete with these direct competitors.

Apple pay doesn't allow you to send money to someone with an Android. Venmo does. Square Cash can only be used with credit and debit cards, you can't connect a bank account. With Venmo, you can. Venmo has the lowest credit card fee among other payment service apps (3%). Plus, it has the quickest withdrawal speed to your bank account (1 business day). Google Wallet is Venmo's closest competition, but it doesn't have the social aspect Venmo does.

The indirect competitors such as wire transfers and MoneyGram will not be hard to compete with, as Venmo operates in a more consumer friendly fashion. You don't have to go anywhere, you can make payments and receive payments in the mobile app on your phone.

9. Mode of Entry

Venmo's parent company, **Paypal**, has established itself globally and would allow **Venmo to piggyback off of its success when entering the global landscape**. Paypal engages in over 200 different markets, as well as being able to facilitate payments from 26 different currencies. Paypal's successful establishment in global markets comes from their ability to gage the sizes of markets in different countries as well being able to segment these markets (Le Moal, 2014). Paypal has furthermore been successful in setting up a **foreign direct investment** in Australia, allowing them to gain **experiential knowledge of the market** for Venmo. Since Paypal acquired Venmo in 2013, they have begun to shift towards promoting the use of Venmo. Venmo offers a **unique setting proposition** over Paypal, which includes an easier interface, social components, as well as offering free transactions to their consumers. Therefore, we believe that Venmo would use Paypal's **cultural expertise**, established brand, and other company resources to establish their own **foreign direct investment** in Australia and experience the most success.

Agreements with the Government:

Globally, Paypal has additionally set up **licensing agreements** with local governments to allow them to enter into the global landscapes, including Australia. Venmo would use the same licensing agreements from Paypal to successfully enter into the Australian market.

10. Segmentation, Targeting and Positioning

Segmentation:

According to a census that was recorded in June 2017, the current population of Australia is 24,598,000 with a 388,000 (1.6%) increase from the previous year (Australian Bureau of Statistics, 2017). A larger portion of society is people in the ages of 20-44 years old; representing 30% of the overall population of Australia (Australian Bureau of Statistics (1), 2017). Four **segments**, best suited for Venmo when entering into Australia, have been identified: high school students (14-18 years old), college students (18-25 years old), migrant workers, and parents. The high-school students and college students segments would use Venmo for the similar purposes of paying each other for simple purchases such as food or going-out activities. The migrant population of Australia is 28.2%. This group would use Venmo as a way to transfer money back to their families that may be living in a different country as a form of financial support (Australian Bureau of Statistics, 2017). Parents mainly use Venmo to send money to their children to pay for groceries, clothing, rent, gas etc. The segment that uses Venmo the most and will be our target market is the college student segment whose ages range between 18-25.

Targeting:

College Students (Ages 18-25 years old)

As previously mentioned the common Australian lifestyle consists of adventure, relaxation, and ambition. The age group that participates the most in these activities are individuals ranging from ages 18-25 years old. This **target market** is somewhat broad, however,

Venmo is not limited to one specific age. Regions that recorded the “highest proportion of wage and salary earners aged from 15-34” were located in areas of Melbourne, Sydney, and Brisbane. The salaries of these young adults range from \$21,855-\$35,474 (Australian Bureau of Statistics). This target market is the **model market driver** for the Venmo application because the individuals are active in their lives and likely keep up with the current social norms. In addition, a significant portion of this group are students enrolled in high school or college. The **Australian government pays a monthly “allowance” to students** while they are in school full-time. This provides the students with some **disposable income that can be spent on leisure activities or products** (Australian Government-Department of Human Services). Since this target market has been known to spend part of their income on such leisure activities, they will be more inclined to use Venmo due to its convenience and fast-forward innovation.

Positioning:

Since the creation and release of Venmo, it has increased in popularity with a 154% **growth rate** from the first quarter of 2016 (Rey, Jason Del). It is anticipated that due to the convenience and accessibility of Venmo, it will be successful to bring the application to Australia. We want to position this app in the consumer’s minds as a convenient social media peer-to-peer payment application that is easily accessible and fun to use. **A major quality of Venmo is that the application offers free money transfers** between individuals and banks with no add-on fees. Furthermore, the application is free to download and does not have any in-app costs. In today’s society, especially among our **target market** group, social media platforms are widely popular. Venmo acts on this desire of online social connections and provides an online community. For example, Venmo users are able to connect with their friends through Facebook, other’s transactions can be viewed on the main feed page, and when typing the memo for each payment emojis can be used to add style and creativity to the message. As a company we want our users’ needs to be satisfied and met with every convenience.

11. Marketing: Four P's

Product:

Our **product** is service. It has the potential to become a **global product** as it satisfies the wants and needs of many people around the world. Venmo is focused around convenience. The importance of convenience is a growing matter around the world, especially in Australia and in the payment industry. Venmo is a mobile application that allows users to easily transfer money to one another. Venmo rids of the everyday inconveniences of checks, ATM fees, and/or wire transfers. Venmo differentiates itself from competitors by providing consumers with a free service for payment transfers. The application works on a social platform to allow users to connect and interact with others.

In addition, money conversion will be the largest change to the application. Venmo will **decrease the credit card transaction fee to 2.5% (.5% lower than in the US)** in hopes that the **market penetration pricing strategy** works in their favors to attract new users at the low cost.

In addition there will be a 25 cent automatic transaction fee. The transaction fee will be the same in Australia as the US. This is especially good for Australians as they have a high credit card usage rate. Furthermore, Australia has a different currency than the US. As of February 14, 2018 one Australian dollar was worth 1.26 compared to one US dollar (XE, 2018). Therefore, it is essential that Venmo is programmed to Australian currency to make the transfer as convenient as possible for the consumers.

It also would be in Venmo's best interest to advance Venmo Touch. Australians value convenience. This service, as mentioned before, allows for a convenient checkout among multiple applications with your Venmo balance. By allowing Venmo to easily make payments across other apps, along with being able to individually pay people gives Australians even more incentive to want to use Venmo.

Places

Venmo is looking to enter the Australian markets in the summer of 2019 when there is the most economic circulation. During the summer, Australians are always out and about; whether that be going out to eat with friends or catching a surf lesson. In fact, there has been a 20% increase in fast food meals as well as a 6% increase in restaurant meals in the last two years (Hogan, 2017). **The environment of increased spending is perfect for Venmo as our application helps easily facilitate the reimbursements.**

In addition, Australians are using less cash and more electronic based payments. A "survey showed that **Australian consumers are continuing to switch to electronic payment methods in preference to paper-based methods** – cash and cheques – for their transactions" (Doyle, 2016). This makes Australia's market perfect for Venmo as they are the best electronic payment applications available.

Prices

The cost for consumers to use our application is virtually free. Venmo does not charge a fee for receiving money, sending money with a debit card, or making payments to authorized businesses. It is also free to transfer one's balance to their bank account. However, if the consumer chooses to send money via credit card versus debit card there is a standard 3% fee. In bringing Venmo to the Australian market, we have adopted a **market penetration pricing strategy** in order to quickly build a significant market share. The new fee for credit card transactions are 2.5%. As mentioned earlier, this is .5% lower than the fee charged in the US. In addition, if the consumer wants to instantly transfer their balance to their bank account there is a fee of 25 cents. This fee will remain the same in both locations. Overall, **all of Venmo's costs are relatively low for consumers.**

Promotion:

In order to gain the most awareness from the Australian population, we are going to participate in various **marketing strategies**, as well as using Paypal’s success in Australia to promote the introduction of Venmo. The **first marketing strategy** would be to continue Venmo’s current marketing strategy of word-of-mouth. This is currently Venmo’s only marketing strategy in the United States and they have experienced a tremendous amount of success with it. The **second marketing strategy** would be to advertise on college campuses. This is a perfect option for Venmo as many of the users are in the millennial age range. The **third strategy** is to use online advertising and to promote ourselves across various social media platforms such as Facebook and Instagram, or even on college campus websites. A **fourth strategy**, similar to the second strategy, is to do “tabling” at the beach, shopping centers, and many other locations. This would involve handing out stickers, water bottles, fliers, etc. to get Venmo’s brand out to the potential users. We anticipate that consumers will become gradually aware of Venmo’s presence in Australia and that natural **brand awareness** and **brand loyalty** will develop.

12. Financial Analysis

Sales Forecast:

Since Venmo was released to the general public there has been an overall **increase in “quarterly US payment volume and annual growth”** (Shareholders Unite Small, 2017). After detailed calculations based upon previously recorded revenues generated in the United States, the sales forecast for the following years has shown an **exponential increase** in the amount of money that is being transferred within in the application and a slight increase in the amount of users. As previously mentioned, there is an expected 10% growth by the year 2023, bringing the total of the 2023 four quarters to \$339,060 (million). The first quarter of 2024 is anticipated to be approx. \$372,966 (million).

(1 Australian dollar = \$0.78 USD)

(Appendix F).

Estimate of Advertising Costs:

Venmo is a consumer to consumer based app, so we don’t necessarily need to spend money on marketing. Users will learn about the app through word of mouth. Although, since

Facebook is the most popular social media in Australia (Appendix E), it might be smart to launch an ad campaign on there.

For the first quarter of business in Australia, Venmo should spend \$50,000 on online advertising (Facebook/Instagram/Snapchat/Twitter). Venmo should also spend \$50,000 on representatives to advertise at tables on college campuses, beaches, shopping centers and other locations. These representatives should have free venmo merchandise including stickers, t-shirts and water bottles. The cost of this merchandise will be approximately \$20,000. That brings the grand total of advertising costs to \$120,000 for the first quarter.

13. Implementation and Control

Implementation:

Venmo is committed to customer satisfaction by offering its users no transaction fees. This would carry over when implementing Venmo into the Australian market to create a **positive brand image** as well as **establishing positive relationships** with the Australian market. By offering its users free transactions, a social platform, as well as an ease when transferring costs, Venmo differentiates themselves from other electronic payments and positions themselves as a convenient and accessible application. Furthermore, Venmo has a **first mover advantage** in Australia, due to the **lack of direct competition** in this country and would allow Australians to experience such convenience for the first time.

Control:

To certify that Venmo is reaching their goals, it is important to measure the profits that are incurred when first entering the market. Additionally, another critical factor to measure is the response of the Australian users to the application itself. This would be conducted by surveying the satisfaction of the users within the application. After the user's first few Venmo payments, a message will appear while the individual is using the app asking them to rate the application on a one-five star basis. The purpose of this survey is to gauge how satisfied the user is with the application, and to provide an opportunity for the users to offer any suggestions that would improve the application. This would ensure that **Venmo can continue to maintain positive relationships with the Australian users**, while also taking into consideration what changes Venmo could make to further improve these relationships with the users. With these forms of control, we hope to **improve the Venmo application to better suit the Australian population and eventually gain a market share of 10% by 2023.**

14. Conclusion

The application Venmo has grown significantly in growth and popularity since its release date in 2009 with at least a million users. As previously mentioned, the Australian culture is one of relaxation, adventure, and enjoying life. Introducing Venmo to the Australian society would be beneficial to consumers because it focuses on the convenience and accessibility that perfectly complements this lifestyle. The parent company of Venmo, PayPal, is currently functioning in Australia and has shown successful results. Due to this information, it is anticipated that Venmo will be prosperous as well. Our goal is to gain 10% of Australia's market by the year 2023.

15. Timing

Venmo has decided to enter the market next summer (2019) as they have a goal of achieving 2.5 million users in Australia by 2023. Summer is the best time for Venmo to penetrate the Australian market for several key reasons. The main reason is due to the increase of economic circulation from individuals engaging in summer activities. Another reason is that our target market, college students (18-25 years old) are likely on school break and will have more free time to be with friends, go out to eat, and experiment with online technologies such as Venmo etc.

(See Appendix B)

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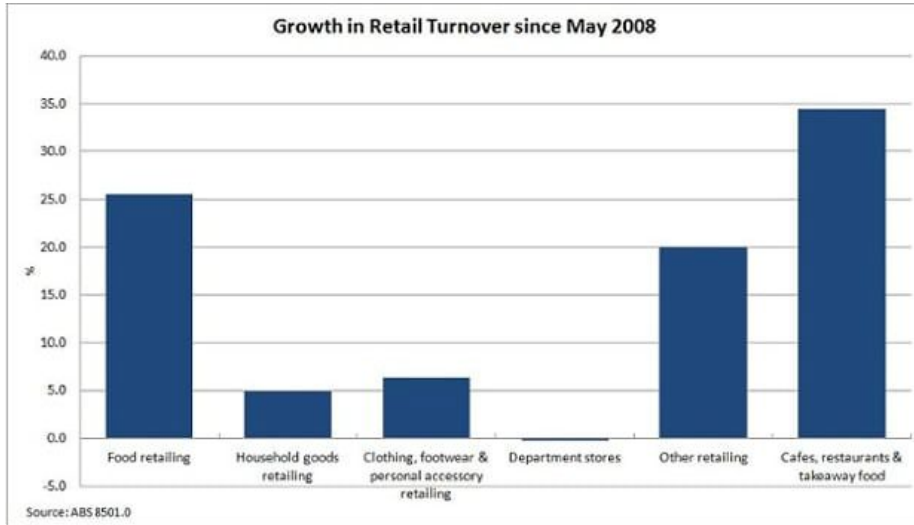
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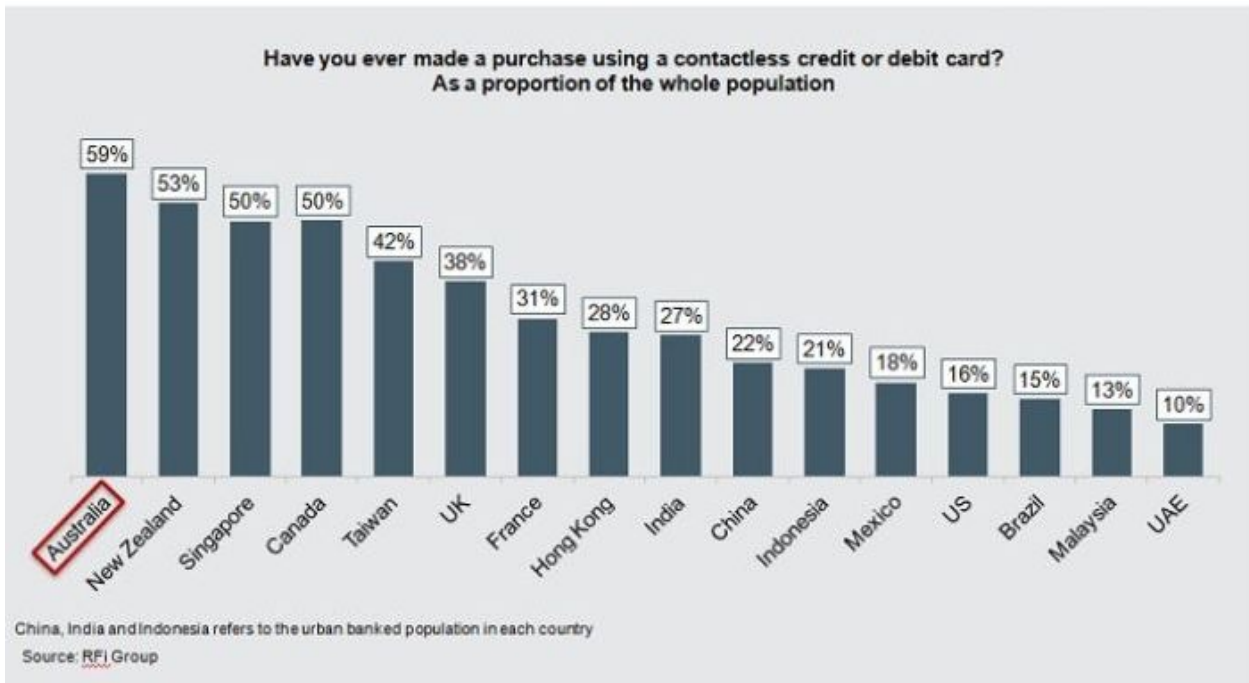
Who can get Youth Allowance. (n.d.). Retrieved March 05, 2018.

17. Appendix

Appendix A:



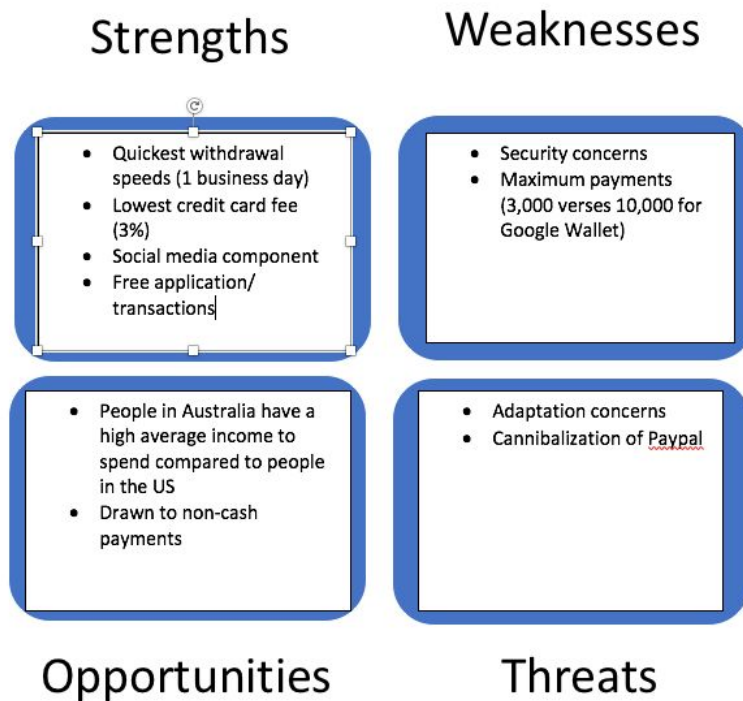
Appendix B:



Appendix C:

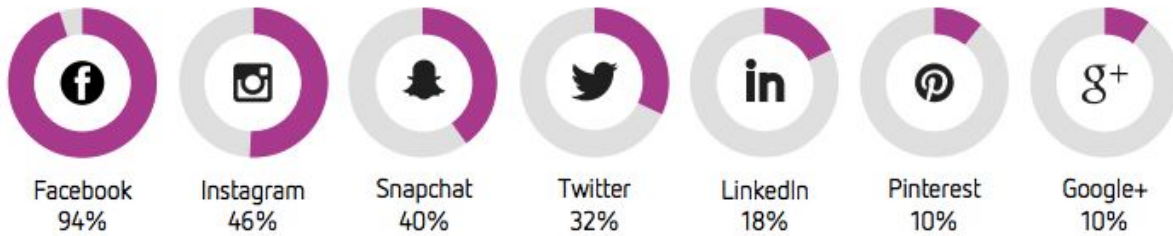
2019				2020			
Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Conduct Market Research and Analysis		Launch various social media campaigns	Increase advertisements in highly populated areas (Sydney and Melbourne)		Increase brand awareness through social media platforms to attract new users		
2021				2022			
Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Grow brand awareness through partnering with local companies			Conduct market research to reassess Australian usage of mobile payments		After accessing feedback adjust Venmo and Venmo Touch/ API	Test market Venmo and Venmo Touch/ API assess feedback	
2023				Objective			
Quarter 1	Quarter 2	Quarter 3	Quarter 4	Enter Australian Market to gain 10% of the mobile payments market by the year ending in 2023.			
Release Venmo Touch/ API to the Australian Market	Increase vendors that are compliant with Venmo	Conduct research for where to push advertisements	Continue to raise brand awareness through online and face-to-face marketing				

Appendix D: SWOT Analysis



Appendix E:

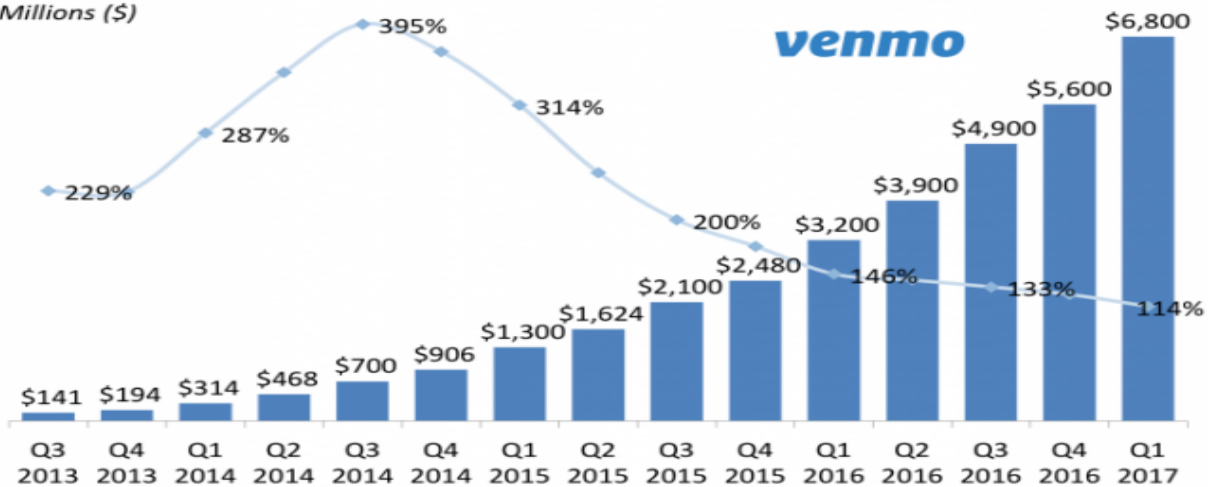
Social networking sites used this year



Appendix F:

Venmo Quarterly US Payment Volume And Annual Growth*

Millions (\$)



*2013 volume is estimated by BI Intelligence.
Source: PayPal, BI Intelligence