

60__decibels



Credit: Payactiv

Payactiv Impact Performance Report

November 2021

payactiv

Welcome To Payactiv's Impact Results



About this 60 Decibels Report

This report, and the data within it, is designed to make it easy for you to learn about our customers: understanding their well-being, their goals and accomplishments, and, ultimately, what impact we are creating.

This data was collected in October 2021 via an online survey, hearing directly from 840 Payactiv customers. We really enjoyed hearing from them— they had a lot to say!

Contents

The indicators and insights presented in this report cover the following topics:

03	/ At A Glance
04	/ Who Is Payactiv Reaching?
05	/ How Are Customers Using Payactiv?
06	/ Are Customers Satisfied With Payactiv?
07	/ What Impact Is Payactiv Having By Gender?
08	/ What Impact Is Payactiv Having By Hourly Wage?
09	/ How Have Customers Been Affected By COVID-19?
10	/ Data summary

At A Glance



Top Insights

Payactiv is having a positive impact on respondents' financial lives:

- > Two thirds of respondents feel more in control of their finances because of Payactiv, with a slightly higher impact in women compared to men.
- > More than half of respondents say their financial stress levels have decreased since they started using Payactiv.
- > Respondents are commonly using Payactiv to pay for food for themselves and their household, transportation costs, and utilities.

Top Recommendations

Some potential areas Payactiv might focus on:

- > Payactiv's Net Promoter Score is 47 which is very good; anything above 50 is considered excellent. This score is comparable to other companies such as Apple with a score of 54, Microsoft with 44, JP Morgan Chase & Co with 35, Bank of America with 3 and Wells Fargo with 14*. **How can you integrate tracking this crucial metric into your operations? What changes could you make to get this score above 50?**
- > Of the respondents who responded to the survey, 28% are women of color. **Given the level of impact Payactiv is creating across the US, how can Payactiv pro-actively target a more racially diverse group of women?**

Key Indicators

66%

of respondents reported higher levels of satisfaction with their employer because of Payactiv

65%

of respondents feel more in control of their finances because of Payactiv

62%

of respondents reported a decrease in their financial stress levels because of Payactiv

52%

of respondents earn less than \$35k per year

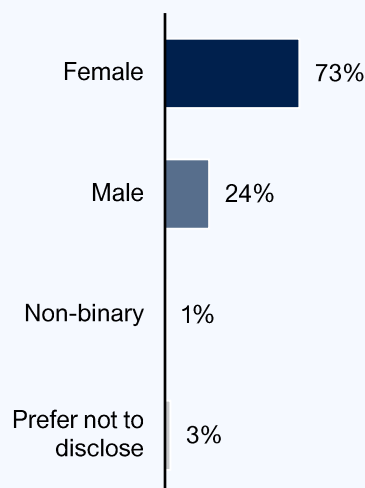
Who is Payactiv Reaching?



Payactiv appears to be serving a relatively heterogenous customer base. There was a wide degree of variability in demographics. This suggests that Payactiv's value proposition is appealing to a broad demographic.

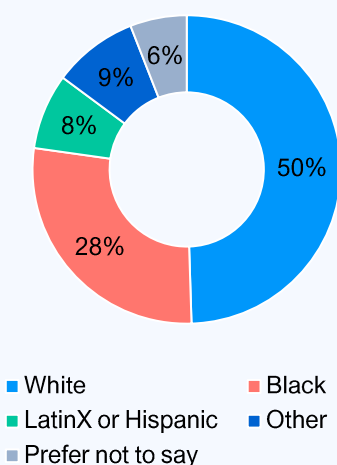
Gender

(n = 757)



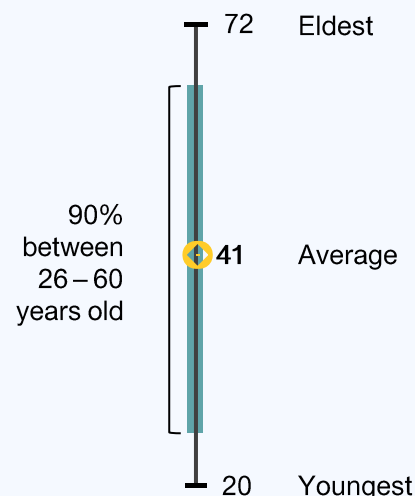
Race*

(n = 757)



Age Distribution

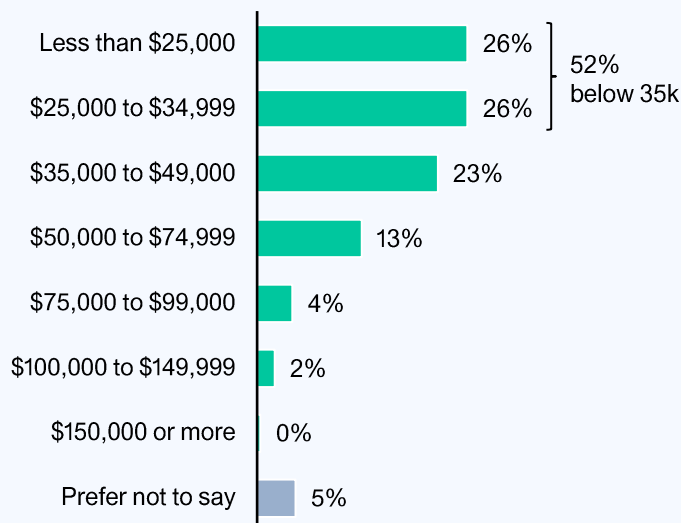
(n = 239)



More than half of respondents earn less than \$35k per year, indicating Payactiv is reaching low-income communities. Additionally, 6 in 10 respondents are based in southern states.

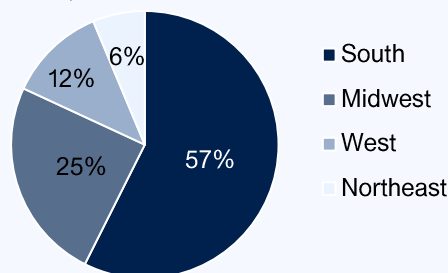
Household Income

(n = 757)



US Regions†

(n = 838)



Household Demographics

(n = 743)

- > 30% single adult households
- > 59% have kids
- > 36% have two or more kids

*Other includes Asian, Mixed race, Native American, Pacific Islander

†US regions according to [US Census](https://www.census.gov)

How Are Customers Using Payactiv?



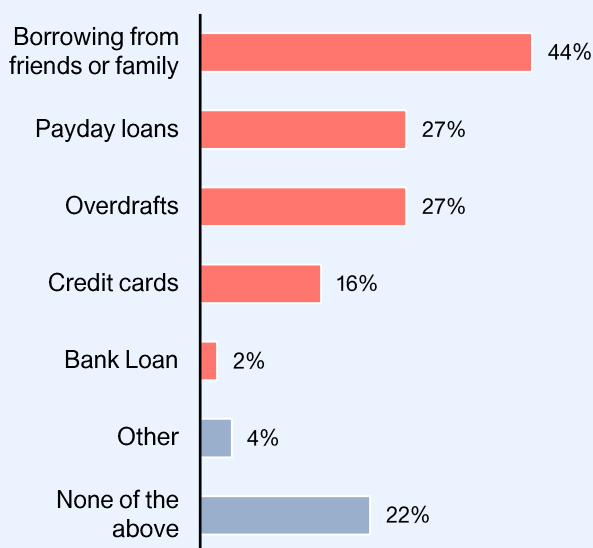
More than a quarter of respondents used payday loans & overdrafts before they started using Payactiv.

In order to understand Payactiv's value proposition, we asked customers what alternatives they used before Payactiv, and how they use the Payactiv funds. Nearly half reported borrowing money from friends and family. Food, transportation and utilities were the most common expenses respondents covered once they had access to their earned wages.

We found significant correlations between household income levels and how customers use Payactiv. Customers earning more than \$50k per year accessed 68% more than those earning less than \$35k per year. On the other hand, those earning less than \$35k per year were more likely to have a higher number of transactions compared to those earning more than \$35k. Overall, the average customer has been using Payactiv for just under one year and completed 59 transactions totaling \$5,300.

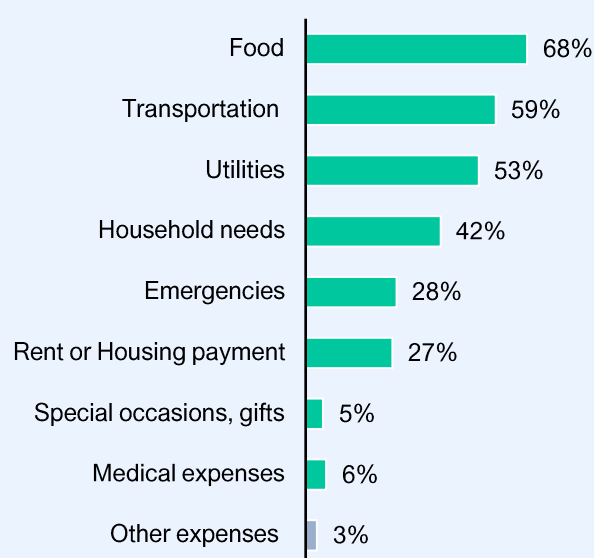
Alternatives

Q: Before Payactiv, which alternatives did you use to access money between paychecks? Select all that apply. (n = 840)



Spending

Q: When you use Payactiv, what do you spend on the most? Select all that apply. (n = 840)



Key Takeaways

- > Unsurprisingly, those earning <\$50k were more likely to turn to payday lenders prior to gaining access to Payactiv.
- > Customers with income levels <\$35k have an average of 64 transactions vs 53 transactions for those earning >\$50k.
- > Those with income levels <\$35k access an average of \$4,308 vs \$7,246 for customers earning >\$50k.

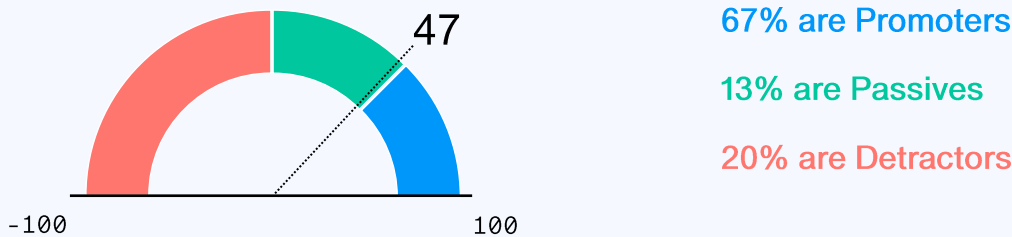
Are Customers Satisfied With Payactiv?



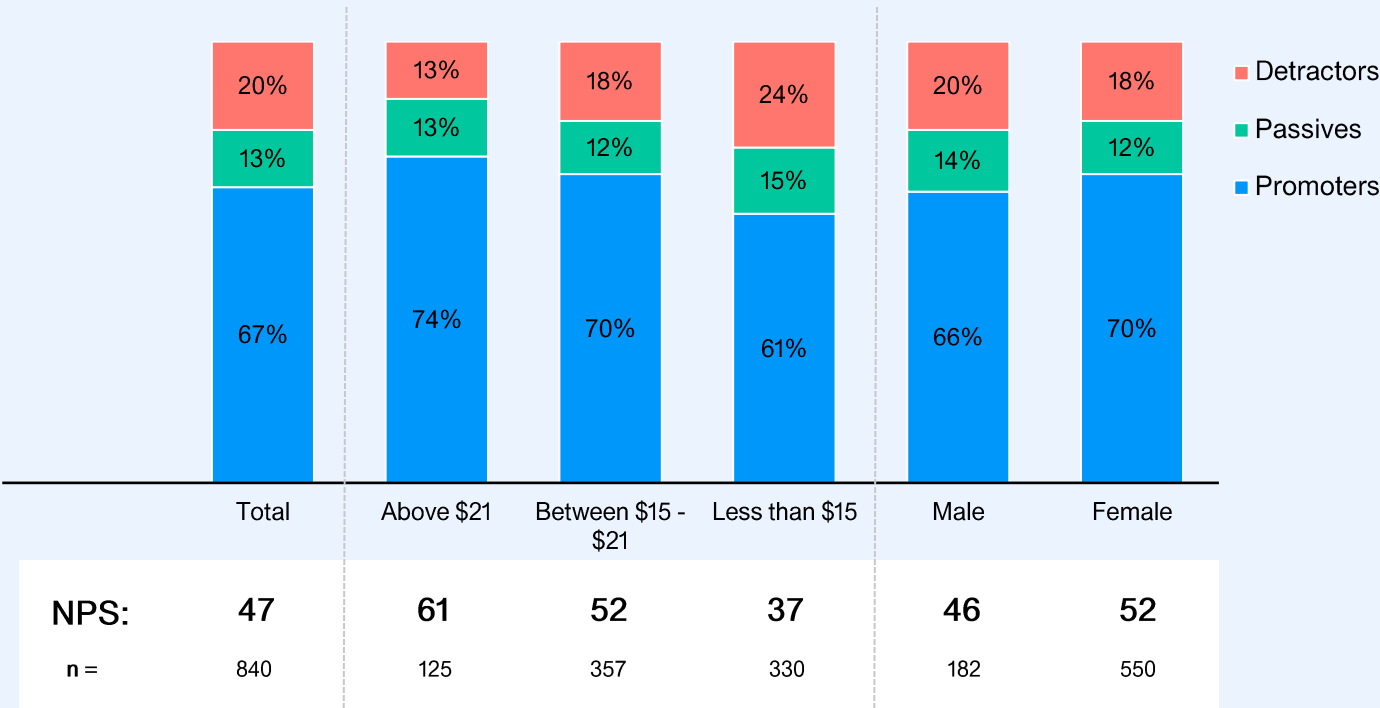
The Net Promoter Score® is a gauge of satisfaction and loyalty. Anything above 50 is considered excellent. A negative score is considered poor.

NPS is measured by asking customers to rate their likelihood to recommend a company to friends or family on a scale of 0 to 10. The NPS is the percent of customers rating 9 or 10 ('Promoters') minus the percent of customers rating 0 to 6 ('Detractors'). Those rating 7 or 8 are 'Passives'. The score can range from -100 to 100.

Payactiv's Net Promoter Score® of 47 is very good.



NPS by Hourly Wage and Gender



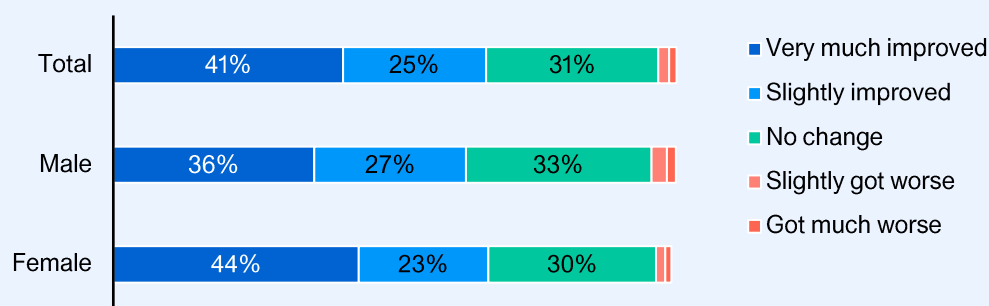
What Impact Is Payactiv Having By Gender?



66% of customers reported improved satisfaction with their employer because of Payactiv

Employer satisfaction

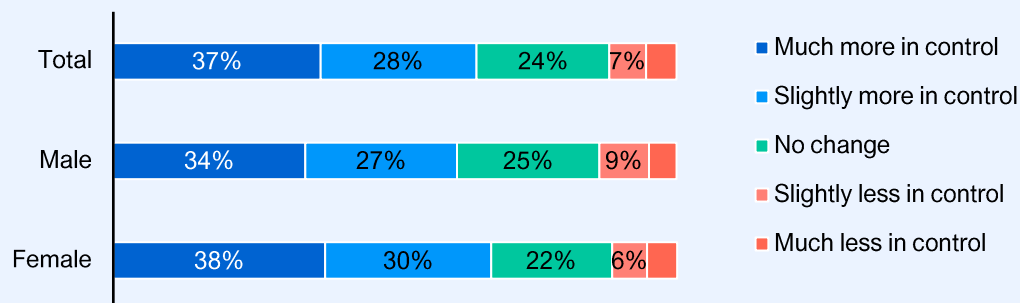
Q: Has having access to your pay through Payactiv changed your satisfaction with your employer?
(n = 840, 182 male, 550 female)



65% of customers feel more in control of their finances because of Payactiv

Control Over Finances

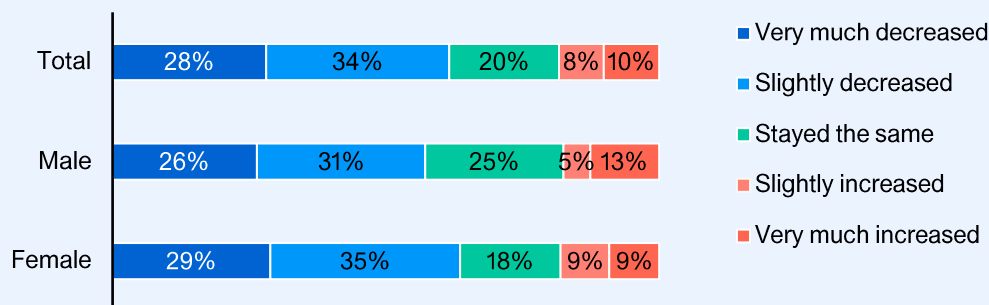
Q: Overall, do you feel more or less in control of your finances because of Payactiv?
(n = 840, 182 male, 550 female)



62% of customers reported a decrease in their financial stress levels because of Payactiv

Financial Stress

Q: How has your financial stress level changed because of Payactiv?
(n = 840, 182 male, 550 female)



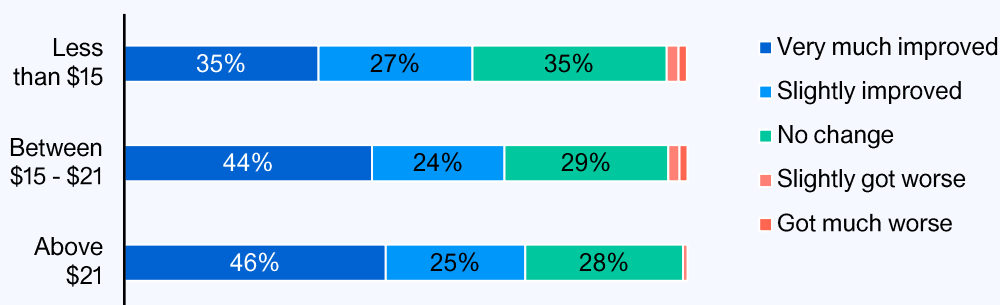
What Impact Is Payactiv Having By Hourly Wages?



Across the board, Payactiv is having more of an impact with customers earning more than \$21/hour compared to those earning below that amount.

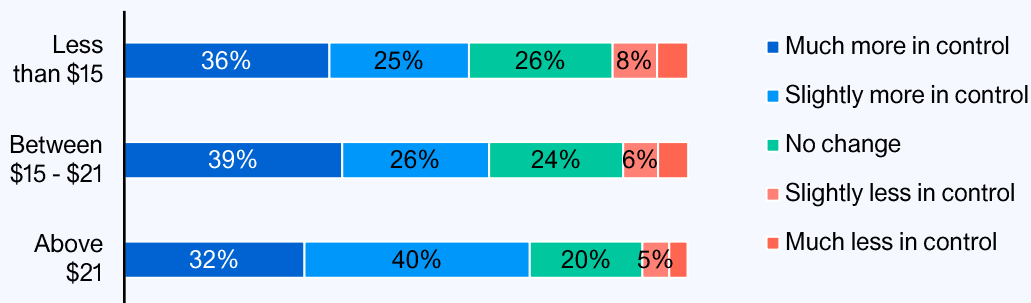
Employer satisfaction

Q: Has having access to your pay through Payactiv changed your satisfaction with your employer?
(n = 812, 330 < \$15, 357 \$15 - \$21, 125 > \$21)



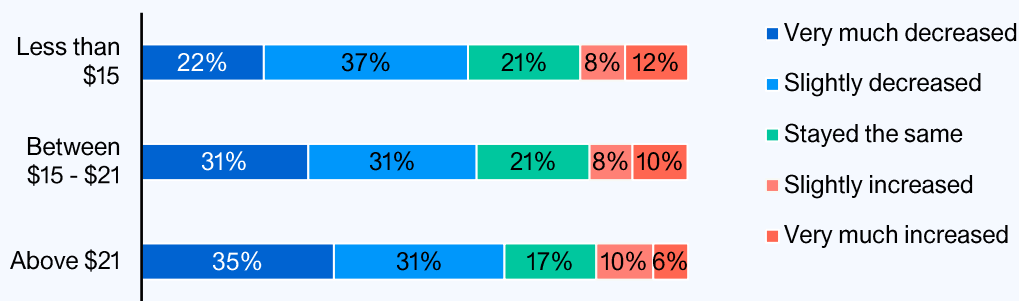
Control Over Finances

Q: Overall, do you feel more or less in control of your finances because of Payactiv?
(n = 812, 330 < \$15, 357 \$15 - \$21, 125 > \$21)



Financial Stress

Q: How has your financial stress level changed because of Payactiv?
(n = 812, 330 < \$15, 357 \$15 - \$21, 125 > \$21)



How Have Customers Been Affected By COVID-19?

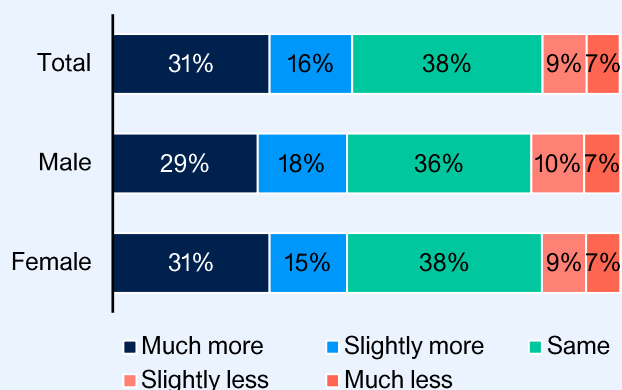


Nearly half of Payactiv customers have seen an increase in the amount of work since COVID-19. However, this is not always translating to higher household incomes: a third have experienced an increase, but a similar proportion have also experienced a decrease in their household income. Women appear more likely to report a decrease in household income since COVID-19.

2 in 10 have accessed unemployment benefits since COVID-19. As a way to cope with the pandemic, 55% used money they had been saving and 45% borrowed money (loan from friends/family or increased credit card debt). In the past 90 days, the three most common expenses respondents have struggled to meet are general bills, housing payments and food.

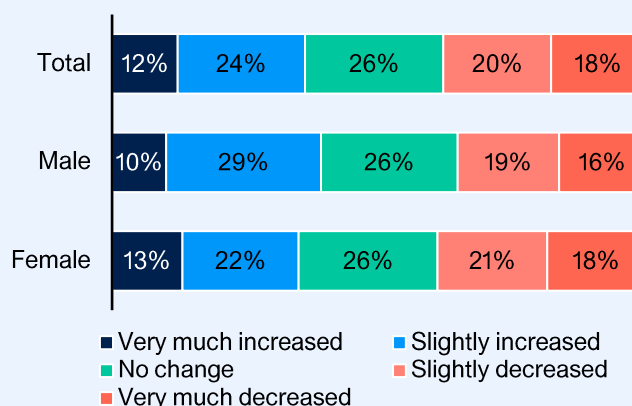
Change In Paid Work

Q: Compared to your level of paid work before the COVID-19 pandemic, how much are you working now? (n = 783, 182 male, 550 female)



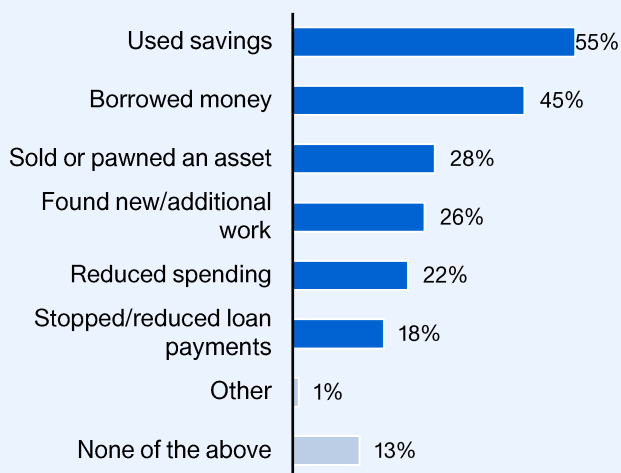
Household Income Change

Q: Has your household income changed since the COVID-19 pandemic began in March 2020? (n = 774, 179 male, 545 female)



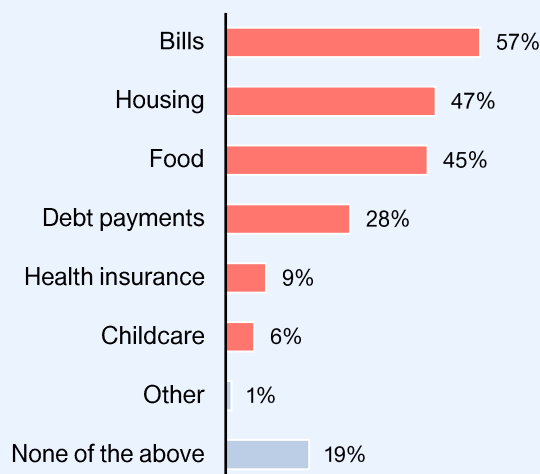
Coping Mechanisms

Q: As a way to cope with the COVID-19 pandemic, have you or others in your household had to do any of the following that you wouldn't have done on a regular basis before the pandemic began? Have you (select all that apply): (n = 840)



Challenging Expenses

Q: In the past 90 days and as a result of the COVID-19 pandemic, have you struggled to meet the following expenses? Please select any that apply: (n = 840)



Data Summary



840 online surveys completed in October 2021

Methodology

Survey Mode	Online Interviews
Country	United States
Language	English
Date	October 2021
Gender Participation	73% female, 24% male, 1% non-binary and 3% prefer not to disclose
Race breakdown	50% white, 28% Black, 8% LatinX or Hispanic, 9% other, 6% prefer not to say
Total Responses	840 respondents
Confidence Level	c. 95%
Margin of Error	c. 5%
Net Promoter Score®	The Net Promoter Score is a common gauge of customer loyalty. It is measured through asking customers to rate their likelihood to recommend your service to a friend on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of customers rating 9 or 10 out of 10 ('Promoters') minus the % of customers rating 0 to 6 out of 10 ('Detractors'). Those rating 7 or 8 are considered 'Passives'. The score ranges from -100 to 100.

About 60 Decibels

We're a tech-enabled impact measurement company, working in over 50 countries worldwide. Our repeatable, standardized approach to gathering data allows us to gather robust impact indicators and rich graduate insights direct from end users. We also provide genuine benchmarks of impact performance, enabling our clients to understand their impact relative to peers and to make informed decisions regarding how to improve their impact. Our clients include over 350 of the world's leading impact investors, companies, foundations, corporations, NGOs, and public sector organizations.

Thank You For Working With Us!

Let's do it again sometime.

Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey [here!](#)