

September 2022



The Subscription Commerce Conversion Index: The Challenge Of Cheaters, a PYMNTS and sticky.io collaboration, reviews how economic shifts and changes in the retail marketplace have impacted consumers' subscription preferences and expectations. The report is based on a census-balanced survey of 2,061 U.S. consumers carried out between June 17 and July 7 and reveals key features that drive consumer loyalty. PYMNTS also researched the online subscription sign-up processes of 202 retail merchants between June 17 and June 29.

Subscription

COMMERCE CONVERSION INDEX

THE CHALLENGE OF CHEATERS



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The Subscription Commerce Conversion Index was produced in collaboration with sticky.io, and PYMNTS is grateful for the company's support and insight. PYMNTS retains full editorial control over the following findings, methodology and data analysis.

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About The Index

The Subscription Commerce Conversion Index measures friction in the customer experience for retail product subscriptions. A higher score indicates better user experiences for consumers and less friction throughout their customer journeys. We use linear regression analysis to determine Index scores that range from zero to 100, based on 56 identified features.¹ We apply our analysis across data for 202 merchants and then divide these merchants into three brackets: the top 30, the bottom 30 and middle performers.

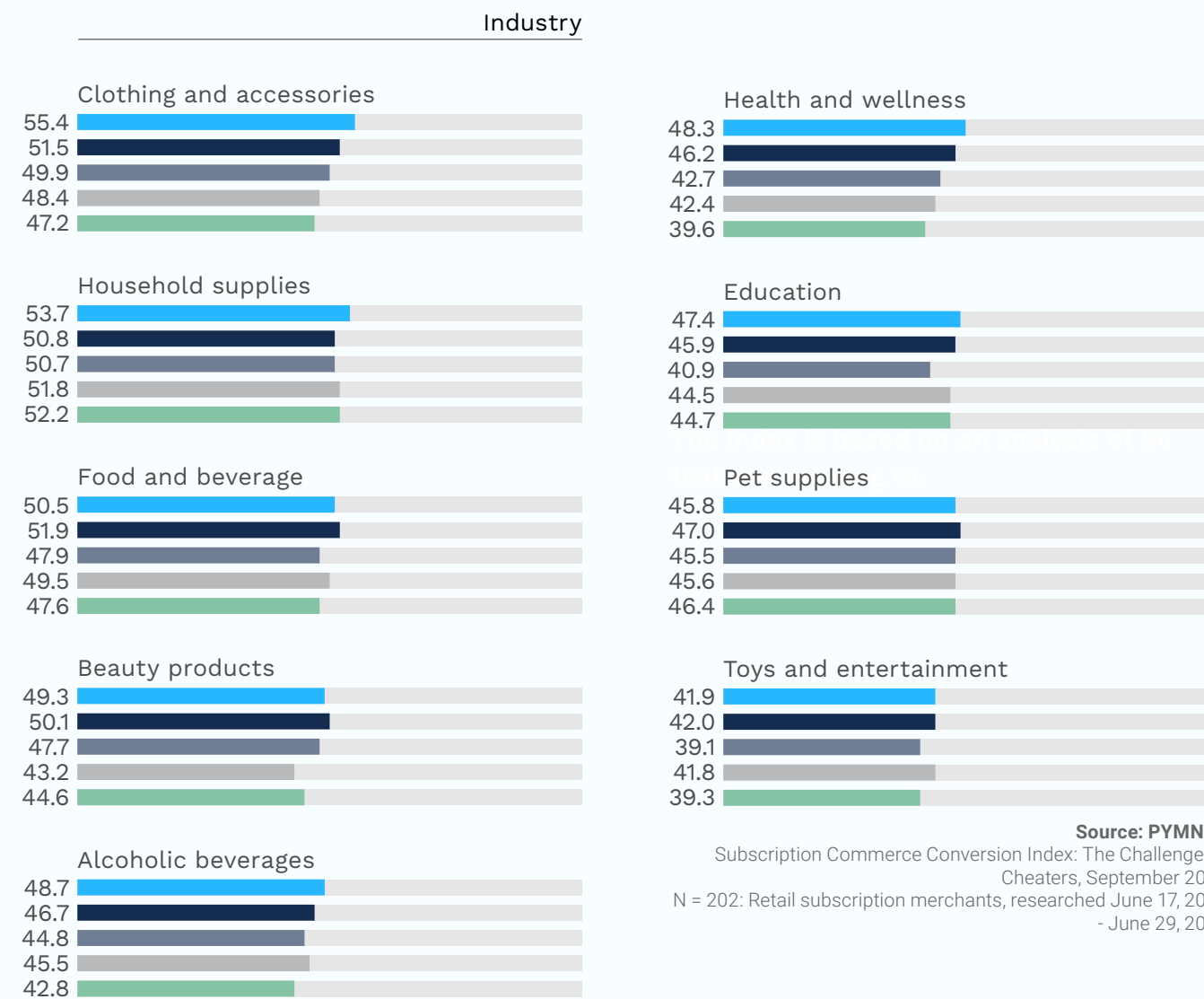
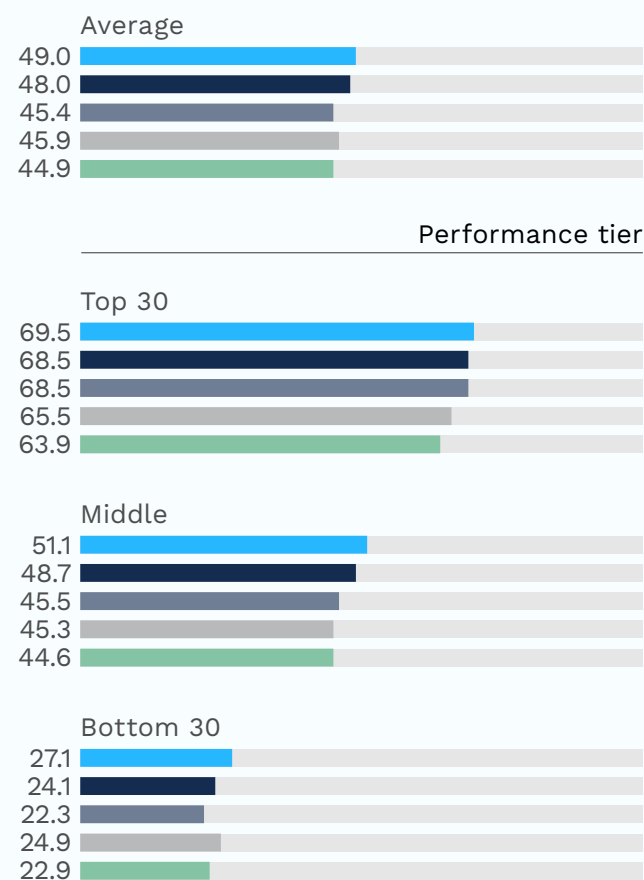
Overall, the Index rose to 49.0 in July, a 2.1% increase from May and a 7.9% rise from March. We observed that the middle-performing merchants and the 30 bottom-performing merchants improved their average scores, narrowing their gaps with the top 30. The middle performers advanced to a score of 51.1, a 4.9% gain from July's edition, while the 30 bottom performers jumped to 27.1, a notable 12% improvement. The top 30 recorded a slight uptick to 69.5, growth of only 1.5%.

FIGURE 1:

Merchants' Index scores

Index scores, by merchant performance tier and industry


- July 2022
- May 2022
- March 2022
- October 2021
- July 2021



Source: PYMNTS
 Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
 N = 202: Retail subscription merchants, researched June 17, 2022
 - June 29, 2022

¹ Features pertain to characteristics such as shopping convenience, such as free shipping or product reviews; comfort and trust, such as refunds and guarantees; relationship features, such as marketing opt-in; recurring variables, such as plan options and changes; and payment options.

Executive Summary



Retail product subscriptions have increasingly become a staple of consumers' lives, especially since the pandemic began. Subscribers love the convenience of regular deliveries for specialty foods, cosmetics, fashion items and much more. Members often get access to exclusive items and pricing, plus other benefits that sweeten the pot.

The entry of innumerable players into the retail product subscription market has raised the competitive stakes and made consumers more demanding about the features and experiences subscriptions deliver. The Subscription Commerce Conversion Index, which measures friction in the retail product subscription experience, shows that merchants broadly continued to improve the subscription experiences they offer, with the overall Index average

climbing to 49 in July, 2.1% above the level we measured in May and 7.9% over that of March. The improvement was primarily driven by greater implementation of features that help subscribers personalize their subscriptions and limit spending — offerings that have taken on increased significance given the economic climate.

Elevated inflation and fears of recession are prompting consumers to tighten their belts. One strategy that many are adopting is to “cheat” the subscription game: 60% of subscribers admit to at least occasionally exploiting subscription benefits — such as introductory offers and referral codes — in ways providers do not intend. More than half of all subscribers polled said doing so was very or extremely easy for six of the seven “cheating” methods we studied.

These are among the key findings in The Subscription Commerce Conversion Index, a PYMNTS and sticky.io collaboration. For this report, PYMNTS conducted a census-balanced survey of 2,061 consumers with retail product subscriptions from June 17 to July 7 and coupled that data with a complementary study of the online

subscription sign-up processes of 202 subscription commerce providers across nine industries. In doing so, our researchers gained a full view of how subscribers use services in practice, which can include exploiting benefits in ways that can harm providers' margins.



This is what we learned.

Retail product subscription providers are delivering more features that customers want, bolstering average Index scores.

Improvements in plan options and pause features as well as shorter checkouts drove most of the increase.

Subscribers want features that help them easily track and adjust spending, including

no-cost cancellation and the ability to pause or modify subscriptions. They also consider typical online shopping benefits, such as free shipping and promo codes, to be very or extremely influential in their relationships with merchants.

Most subscription merchants — including nearly all top performers — continue to offer discounts despite some subscribers' abuse of them.

Sign-up discounts persist as a key call-to-action strategy for retail subscription providers, and their ubiquity and utility positively impact Index scores. Two-thirds

of retail subscription providers offered discounts to new subscribers in July, with little change from May. The average discount ranged from 17% to 20%.



19%

The rise in consumers with **no subscriptions** at all since May 2022

Although retail subscription rates remain relatively stable, subscribers are trimming expenses.

Consumers scaled back slightly on subscription services in the last quarter, including retail product subscriptions.

The share of consumers not subscribed to any service in July rose by 19% from May. Streaming services bore the brunt of this

belt tightening, losing 10% of their subscriber base on average. Retail product subscription providers lost 5.3% in comparison. We also found a 16% drop in the share of retail product subscription holders who pay for their own memberships.



4 Three in five product subscribers exploit loopholes in services' benefits programs.

Referral schemes are the most common target of this subscription service abuse.

Over two-thirds of middle- and high-income subscribers admitted to exploiting a subscription merchant in the past 12 months,

while 33% of low-income subscribers said the same. Overall, referral programs are the most common type of subscription benefit subscribers abuse, with 31% of subscribers saying that they refer themselves to access such benefits.

5 Subscribers of all ages and incomes believe that abusing benefits is easy.

Nearly half of consumers intend to exploit subscription benefit programs in the next year.

More than half of subscribers said that taking advantage of subscription merchants' benefits is very or extremely easy for six of the seven exploits we studied, and 60%

admit to cheating in at least one way in the last year. Nearly half disclosed that they are very or extremely likely to attempt to do so in the coming year. We see little variation across generations, except among baby boomers and seniors, who displayed little propensity for cheating.

Giving subscribers what they want



The 2.1% rise in the Index in July means that overall retail product subscription providers continued to reduce friction for their customers in Q3 by providing more of the features they want. Overall, the average increase was driven most by the increased prevalence of plan options and pause features as well as shorter checkout experiences.

Businesses in some industries made especially significant headway. Clothing and accessories merchants displaced their food and beverage-focused counterparts for the first time at the top spot in the Index, earning a score of 55, with household supplies close behind at 54. These industries led the pack primarily by adopting three key benefits en masse: 83% of the top 30 merchants offer free shipping, 97% allow for plan changes and 90% have pause features.

TABLE 1:

How merchants across different segments perform

Average Index score per industry, ranked

	March 2021	May 2021	July 2021	October 2021	March 2022	May 2022	July 2022
Clothing and accessories	5	3	3	3	2	2	1
Household supplies	1	1	1	1	1	3	2
Food and beverage	4	4	2	2	3	1	3
Beauty products	8	8	6	7	4	4	4
Alcoholic beverages	6	7	7	5	6	6	5
Health and wellness	7	6	8	8	7	7	6
Education	2	5	5	6	8	8	7
Pet supplies	3	2	4	4	5	5	8
Toys and entertainment	9	9	9	9	9	9	9

Source: PYMNTS

Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
 N = 202: Retail subscription merchants, researched June 17, 2022
 - June 29, 2022

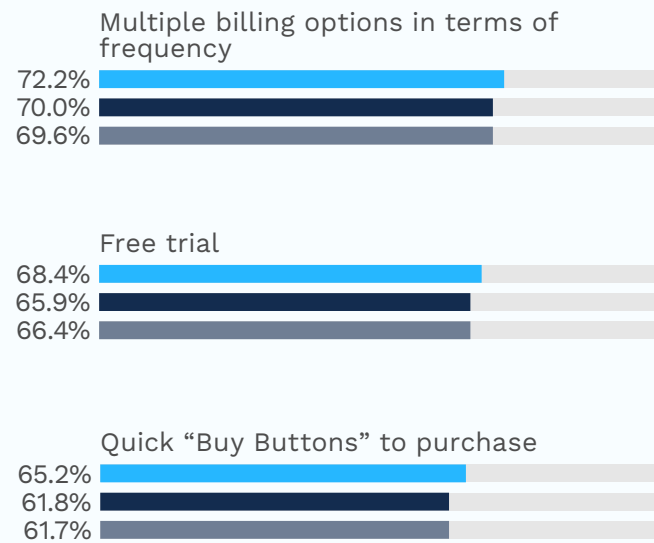
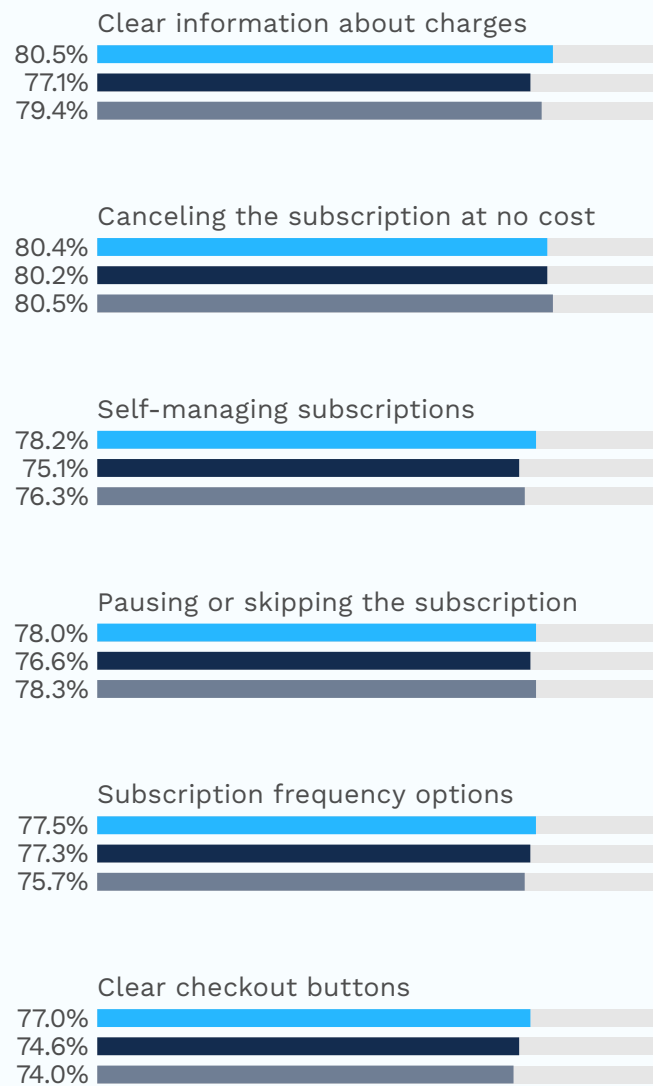
Subscribers set a high bar for features when they evaluate consumer product subscriptions. Our data shows that transparency surrounding charges is the most common feature subscribers want: 81% of subscribers considering a retail product subscription say this is very or extremely important to making them feel comfortable. No-cost cancellations and the ability to pause subscriptions come close behind, as 80% say the former is important and 78% say the same about the latter. The high demand for these spending control features reflects consumers' sensitivity to subscription costs and concerns about managing recurring charges.

FIGURE 2:

Important subscription features

Share of subscribers who think select subscription features are important when considering a new subscription

■ July 2022
■ May 2022
■ March 2022



Source: PYMNTS
Subscription Commerce Conversion Index:
The Challenge Of Cheaters, September 2022
N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022

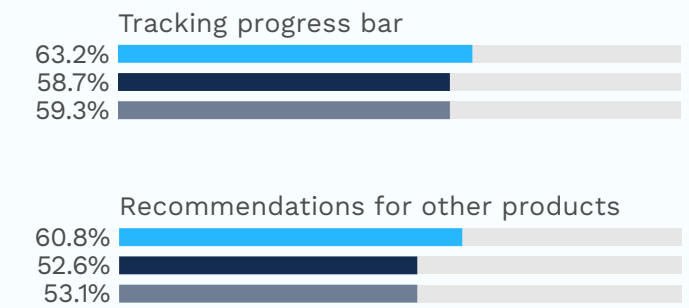
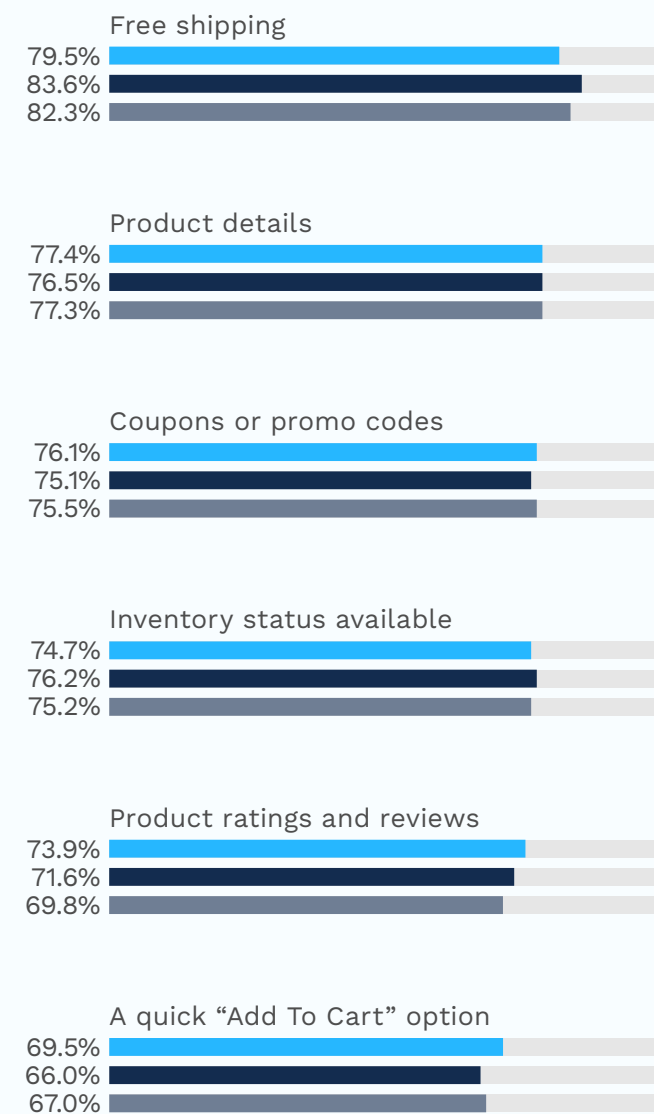
Retail product subscribers also place a high value on digital shopping features common to online shopping in general. Free shipping tops the list, with 80% of subscribers identifying this as very or extremely important in their decision to sign up for subscriptions. The availability of specific product details — such as dimensions or ingredients — comes second at 77%, followed by the ability to easily apply coupons or promo codes, at 76%.

FIGURE 3:

Important digital shopping features

Share of consumers who think select digital features are very or extremely important when considering a new subscription

■ July 2022
■ May 2022
■ March 2022



Source: PYMNTS
Subscription Commerce Conversion Index: The Challenge Of Cheaters,
September 2022
N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022



Don't discount discounts



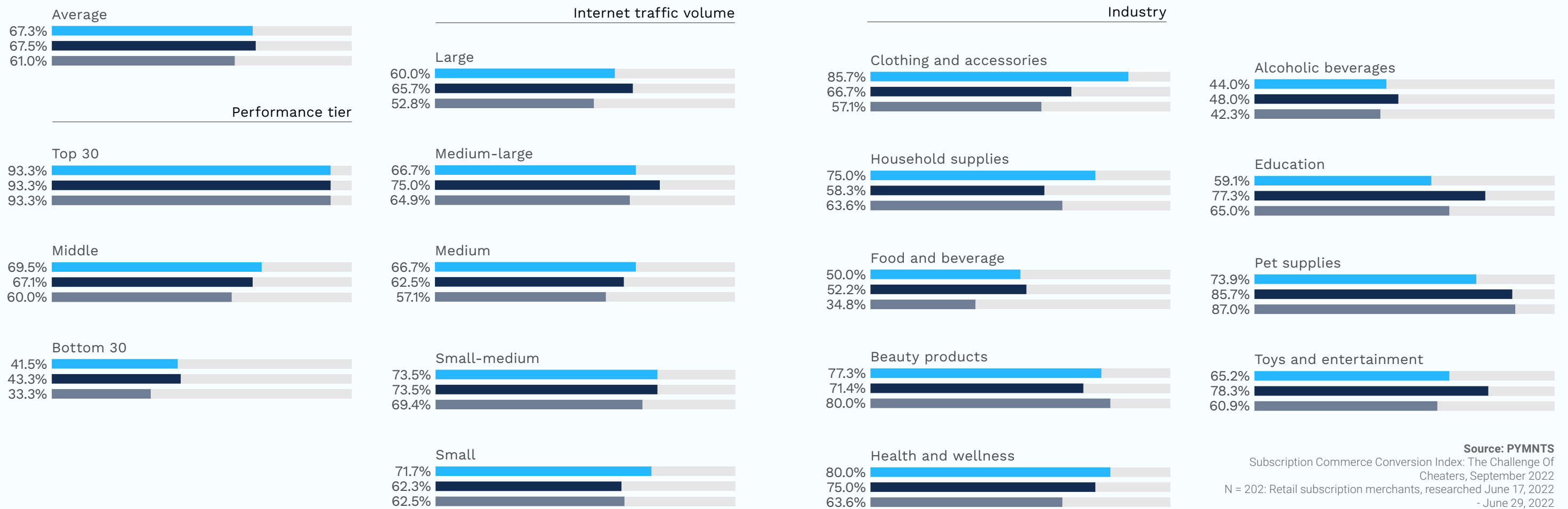
Despite the growing prevalence of consumers who exploit promotions, most subscription providers continue to offer sign-up discounts, boosting their Index scores. Notably, 93% of the top 30 merchants offered them in July, and two-thirds of all providers offered new subscriber discounts, roughly the same share that did so in May. This indicates that these merchants believe the return on investment from new customers outweighs losses due to cheating. The average discount ranged from 17% to 20%.

FIGURE 4:

The popularity of discounts

Share of merchants offering discounts, by performance tier, internet traffic volume and industry

■ July 2022
 ■ May 2022
 ■ March 2022



Source: PYMNTS
 Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
 N = 202: Retail subscription merchants, researched June 17, 2022
 - June 29, 2022

Merchants also increased the availability of other key features that the Index considers. For example, 81% provided subscribers visibility into product details and specifications — a 7% increase from last quarter. Three-quarters of merchants surveyed offered subscribers the option to self-manage their subscriptions, such as adding and removing regular products or adjusting the terms of their services — a 2% increase from last quarter. Specifically, enabling subscribers to pause their subscriptions gained particularly notable traction this quarter, with 63% of subscription services offering this feature, 5% more than did so in May.

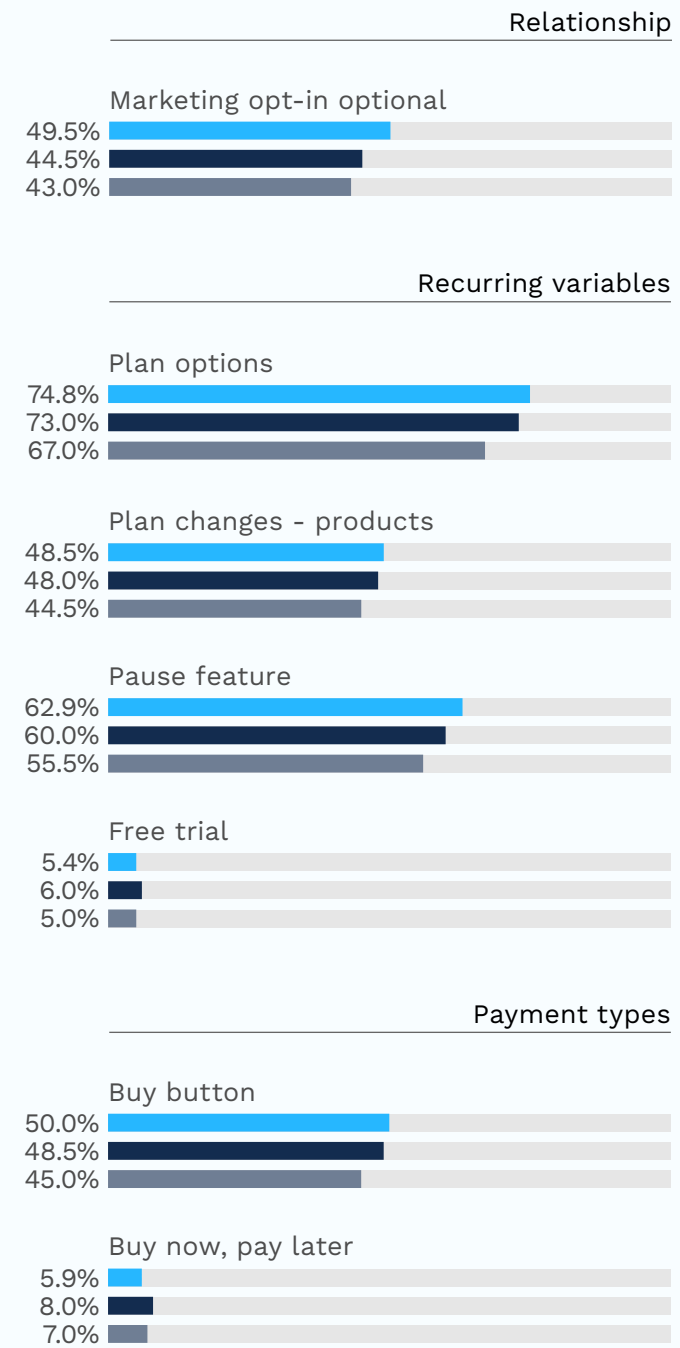
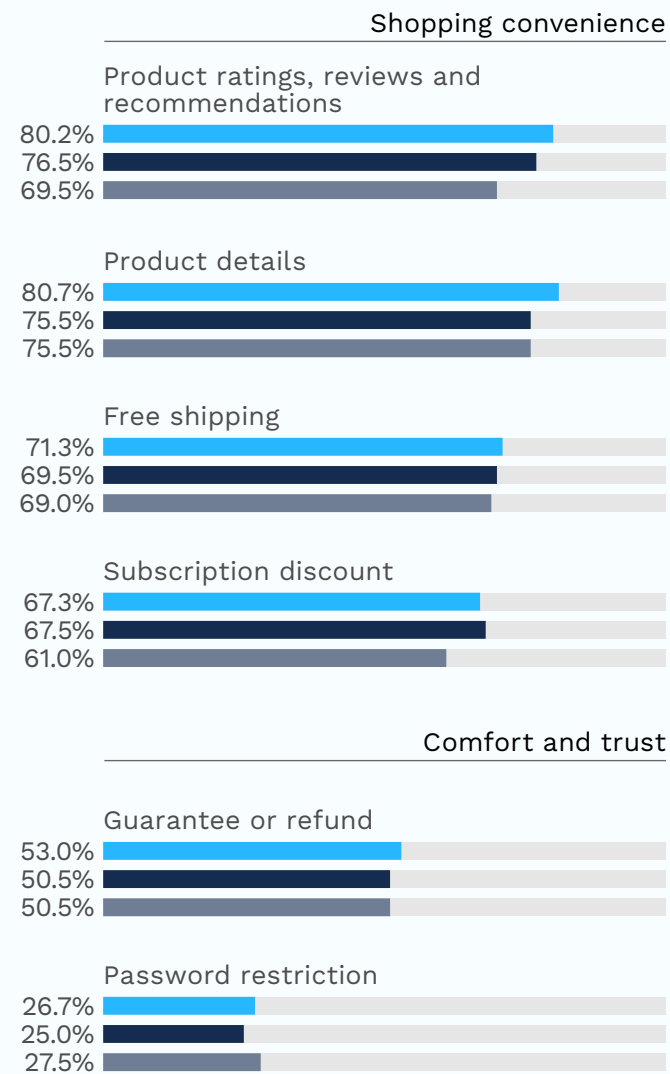
Among leading subscription providers, these and other features are nearly ubiquitous.

FIGURE 5A:

Feature adoption over time

Share of all merchants offering select features

■ July 2022
 ■ May 2022
 ■ March 2022



Source: PYMNTS

Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
 N = 202: Retail subscription merchants, researched June 17, 2022 - June 29, 2022



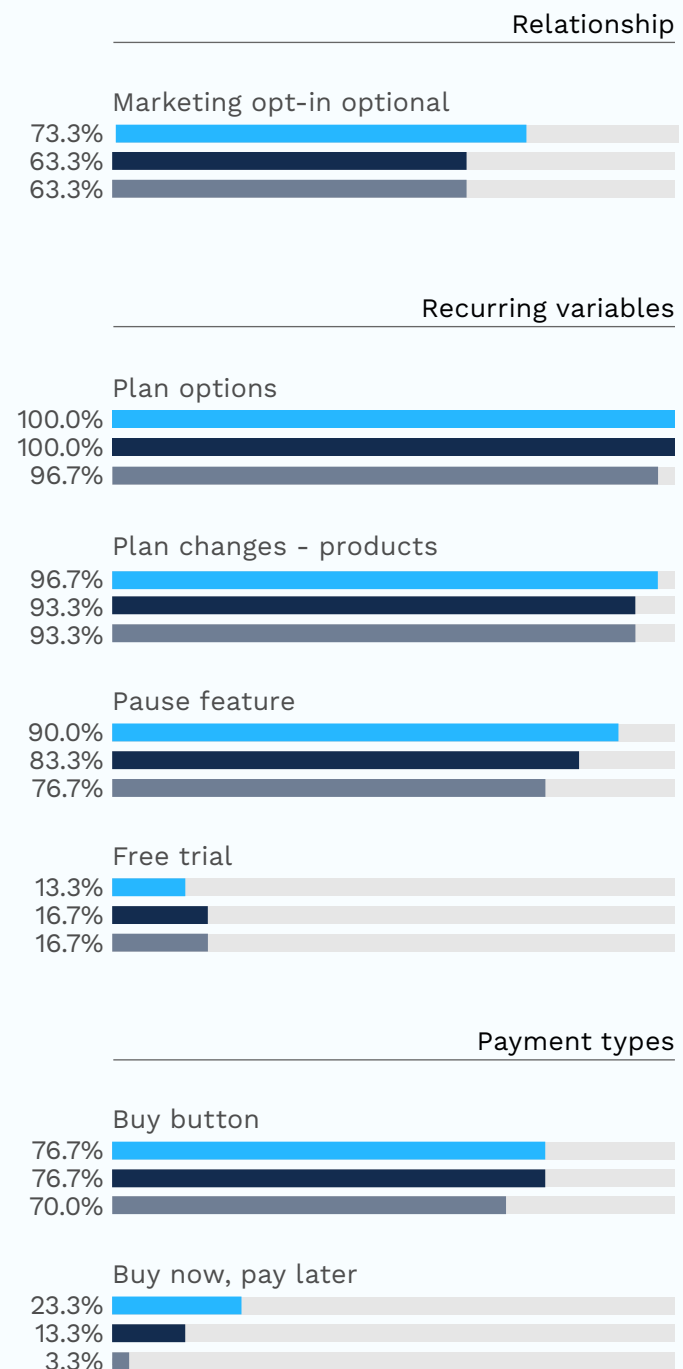
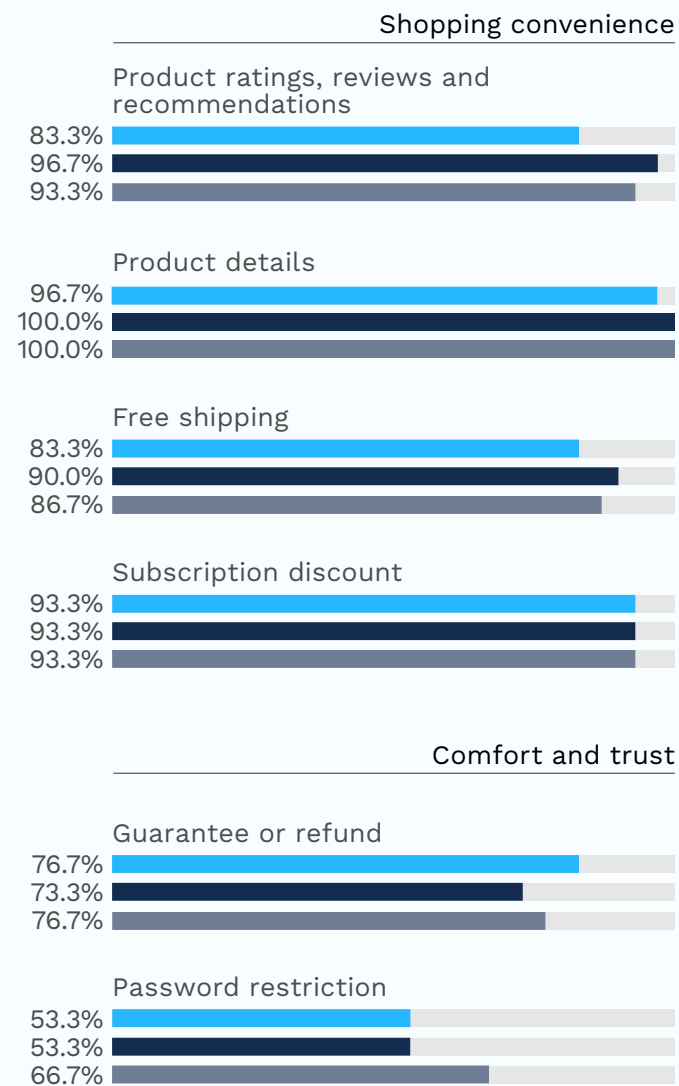


FIGURE 5B:

Feature adoption over time

Share of top 30 merchants offering select features

■ July 2022
■ May 2022
■ March 2022



Subscription merchants have recently made headway in streamlining sign-up processes, showing that discounts are not the only way to reduce conversion friction. On average, consumers were able to subscribe 4.6% faster in July than in May and 16% faster than they could in March. Subscription providers also added more payment methods and billing options this quarter, supporting 6.1 and 2.6 on average, respectively, besting the previously offered 6 and 2.4.

FIGURE 6:

Subscription speed²

Average time needed to purchase a subscription

■ July 2022
■ May 2022
■ March 2022



Source: PYMNTS
Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
N = 202: Retail subscription merchants, researched June 17, 2022 - June 29, 2022

Source: PYMNTS
Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
N = 202: Retail subscription merchants, researched June 17, 2022 - June 29, 2022

² Subscription speed measures the total time a consumer takes between opening a website and receiving order confirmation.



Pay for me, please

Retail subscription services have increasingly become a fixture in consumers' lives, and this trend shows no sign of stopping. Seventy-eight percent of consumers now use at least one type of subscription service. Streaming services remain the most common, as 63% of consumers have subscriptions. Online gaming and retail products follow far behind, at 32% and 23%, respectively.

We are witnessing a modest increase in cancellations as subscribers scale back on recurring payments. Our research found that the share of consumers not subscribed to any service climbed to 22% in July, an increase from 19% in May. Streaming services

bore the brunt of this decrease: The share subscribed to them dropped by 7 percentage points. Financial services and retail product subscriptions also experienced notable relative declines of 10% and 5.3%, respectively.

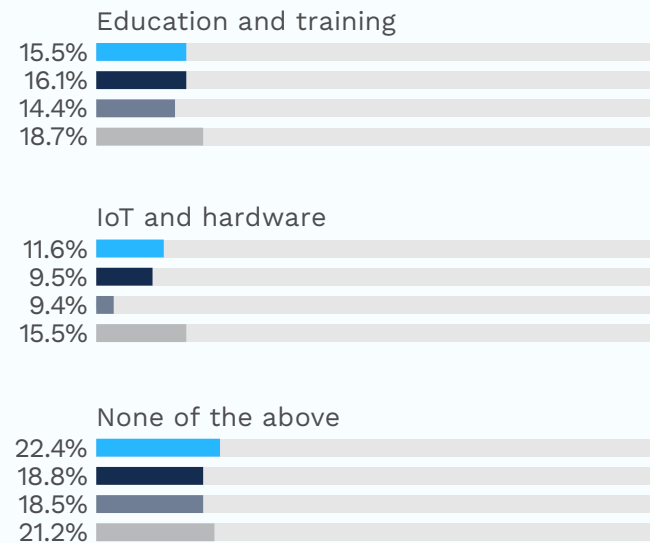
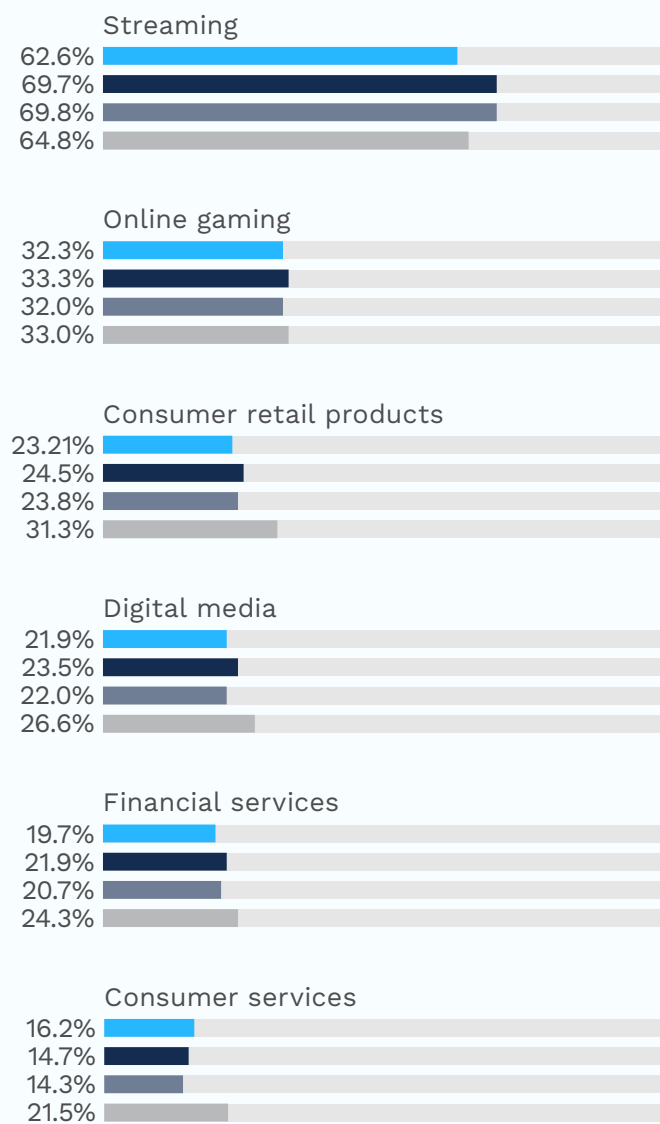
The slight shift away from online subscriptions can be partly explained by the rebound of in-person activities as public health-related restrictions have ebbed. Some categories made gains, however, including consumer services — a label that can include dating apps and reviews platforms — which reported a 10% increase in subscriptions.

FIGURE 7:

Subscription popularity by industry

Share of consumers currently subscribed to select subscription services, over time

- July 2022
- May 2022
- March 2022
- October 2021



Source: PYMNTS
Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
N = 11,133: Whole sample, fielded June 17, 2022 - July 7, 2022

Not all consumers who use subscription services are paying for them, however. This can disproportionately impact retail product subscription providers, as their services involve physical goods with material value and shipping costs. PYMNTS' data reveals that the share of retail product subscribers who pay for their own subscriptions decreased 22% from July 2021 and is now 26% below the high point we observed in October 2021. In July 2022, just 64% paid for the services they accessed.

64% of consumers personally paid for the subscription services that they most recently accessed.

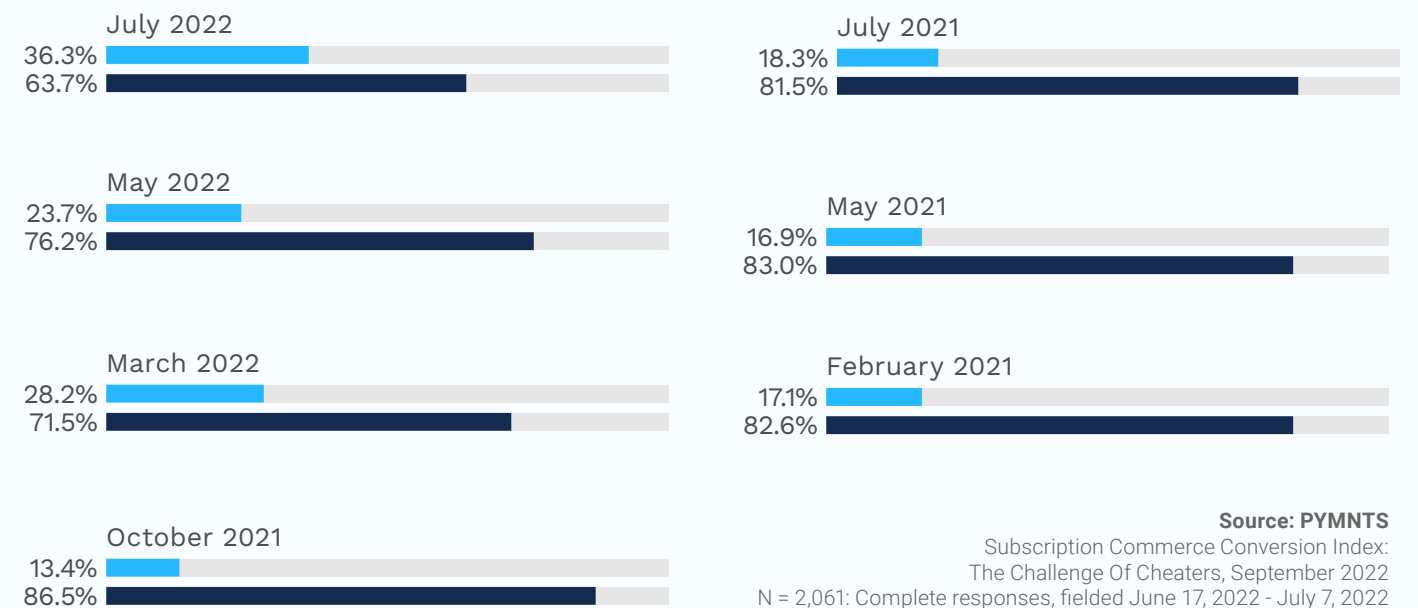
More consumers are instead using subscriptions paid by their friends, family or employers. A majority of Generation Z subscribers and those living paycheck to paycheck who have issues paying their bills have others pay their subscription fees: 51% and 61% of these groups do so, respectively.

FIGURE 8:

Ways consumers access subscriptions

Share of consumers who do or do not pay for their latest subscriptions

- I do not pay for the subscription.
- I pay for the subscription.



Source: PYMNTS
Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022
N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022

TABLE 2:

Ways consumers access subscriptions

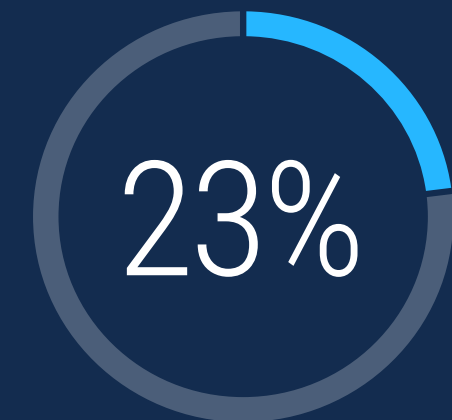
Share of subscription users who had select others paying for a subscription

	February 2021	May 2021	July 2021	October 2021	March 2022	May 2022	July 2022
Partner or parent	10.0%	9.9%	11.0%	7.8%	10.3%	9.2%	11.3%
Another family member or friend	2.0%	2.2%	2.4%	2.0%	5.3%	4.2%	11.7%
Paid by work	0.8%	0.8%	1.1%	0.6%	3.0%	3.0%	4.7%
Free subscription or free trial	4.2%	3.9%	2.8%	2.9%	9.6%	7.3%	8.5%
Total	17.1%	16.9%	18.3%	13.4%	28.2%	23.7%	36.3%

Source: PYMNTS

Subscription Commerce Conversion Index:
The Challenge Of Cheaters, September 2022


N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022



Share of subscribers who had a parent, family member, partner or friend pay for their subscription



Cheaters never prosper, but they do subscribe



Sixty percent of subscribers say they at least occasionally “cheat” their subscription service providers — that is, they lie to avoid paying or receive extra benefits. Their likelihood of doing so varies with income, but perhaps not in the way that most would expect. Middle- and high-income earners are much more likely to cheat than low-income earners, for example. In July 2022, only 31% and 34% of middle- and high-income subscribers said they had not cheated at least one subscription provider during the past 12 months. Two-thirds of low-income respondents said the same.

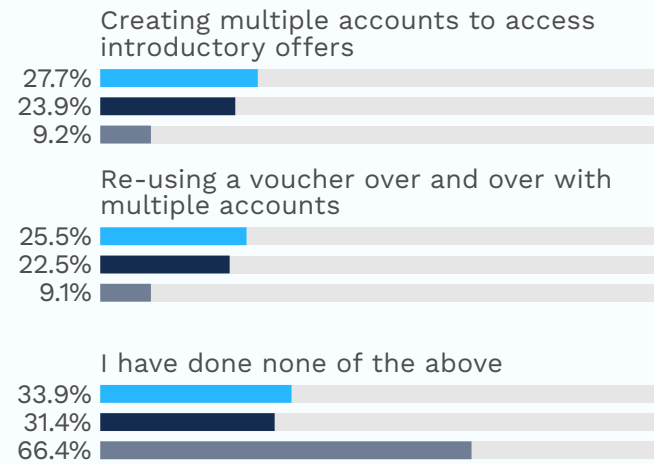
The incidence of cheaters varies little across age groups, with one exception. Sixty-nine percent of millennial, bridge millennial and Gen Z consumers self-identified as cheaters, followed by 63% of Generation X consumers. However, whether out of ethics or a lack of tech-savviness, only 16% of baby boomers and seniors admitted to cheating.

FIGURE 9:

Share of retail subscribers who cheated providers

Share of consumers who have taken select actions to access retail subscriptions in the last 12 months, by annual income

- More than \$100K
- \$50K-\$100K
- Less than \$50K



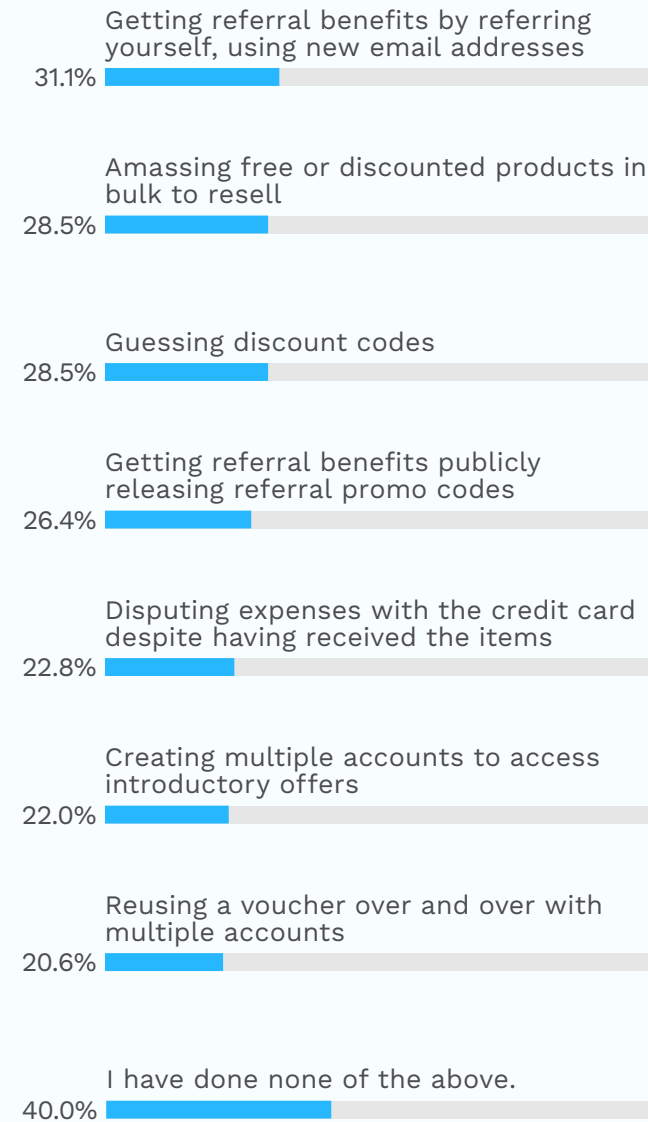
Source: PYMNTS
 Subscription Commerce Conversion Index:
 The Challenge Of Cheaters, September 2022
 N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022

The most common way that subscribers cheat their providers is by exploiting referral schemes. Thirty-one percent of retail subscribers admitted to using different email addresses to give a referral to themselves. This was followed closely by collecting free and discounted products in bulk to resell and guessing discount codes to obtain multiple discounts: 29% of subscribers took each action. Similarly, 26% of subscribers reported gaining referral benefits by publicly releasing referral promo codes on social media.

FIGURE 10:

Cheat strategies

Share of consumers who have taken select actions to access retail subscriptions in the last 12 months



Source: PYMNTS
 Subscription Commerce Conversion Index:
 The Challenge Of Cheaters, September 2022
 N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022



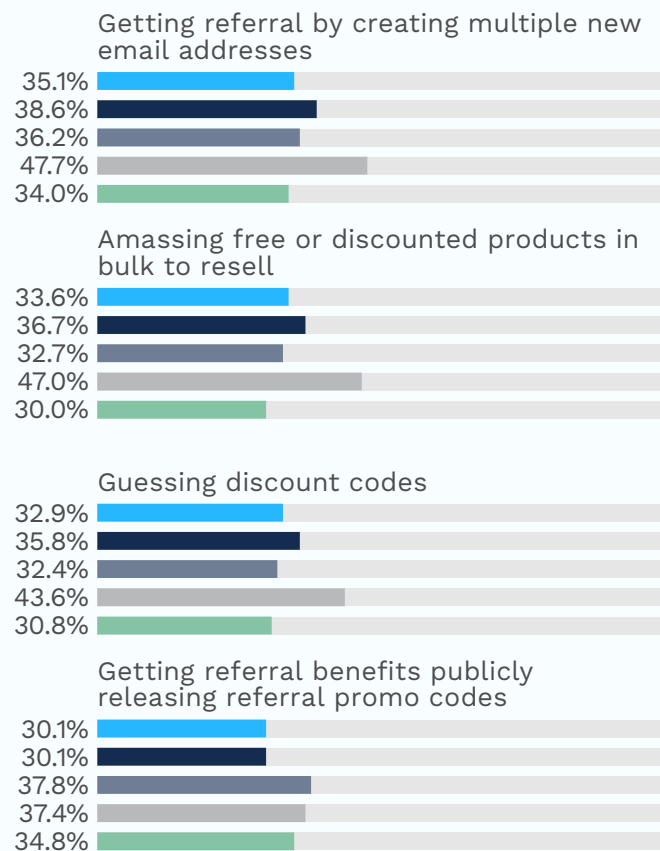
Consumers with clothing and accessories subscriptions are most prone to cheating. Eighty-three percent of subscribers in this segment reported having cheated in at least one way during the last 12 months.

FIGURE 11:

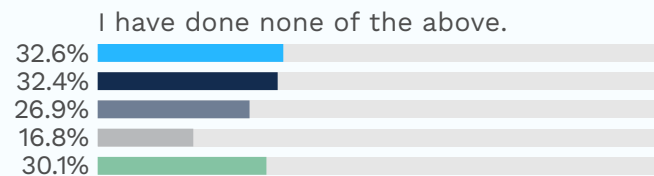
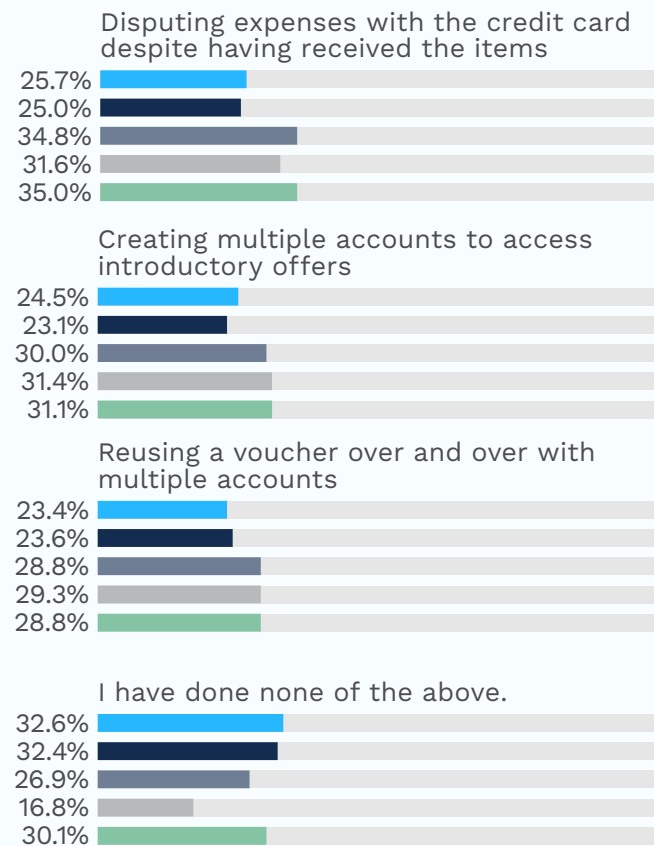
How cheating differs by subscription types

Share of consumers who have taken select actions to access retail subscriptions in the last 12 months, by subscription type

- Beauty products
- Amazon Subscribe & Save
- Food and beverage
- Clothing and accessories
- Pet supplies



Consumers with beauty product subscriptions are the least likely to be cheating their providers, but even so, 67% of subscribers in this segment report having cheated at least once in the last 12 months.



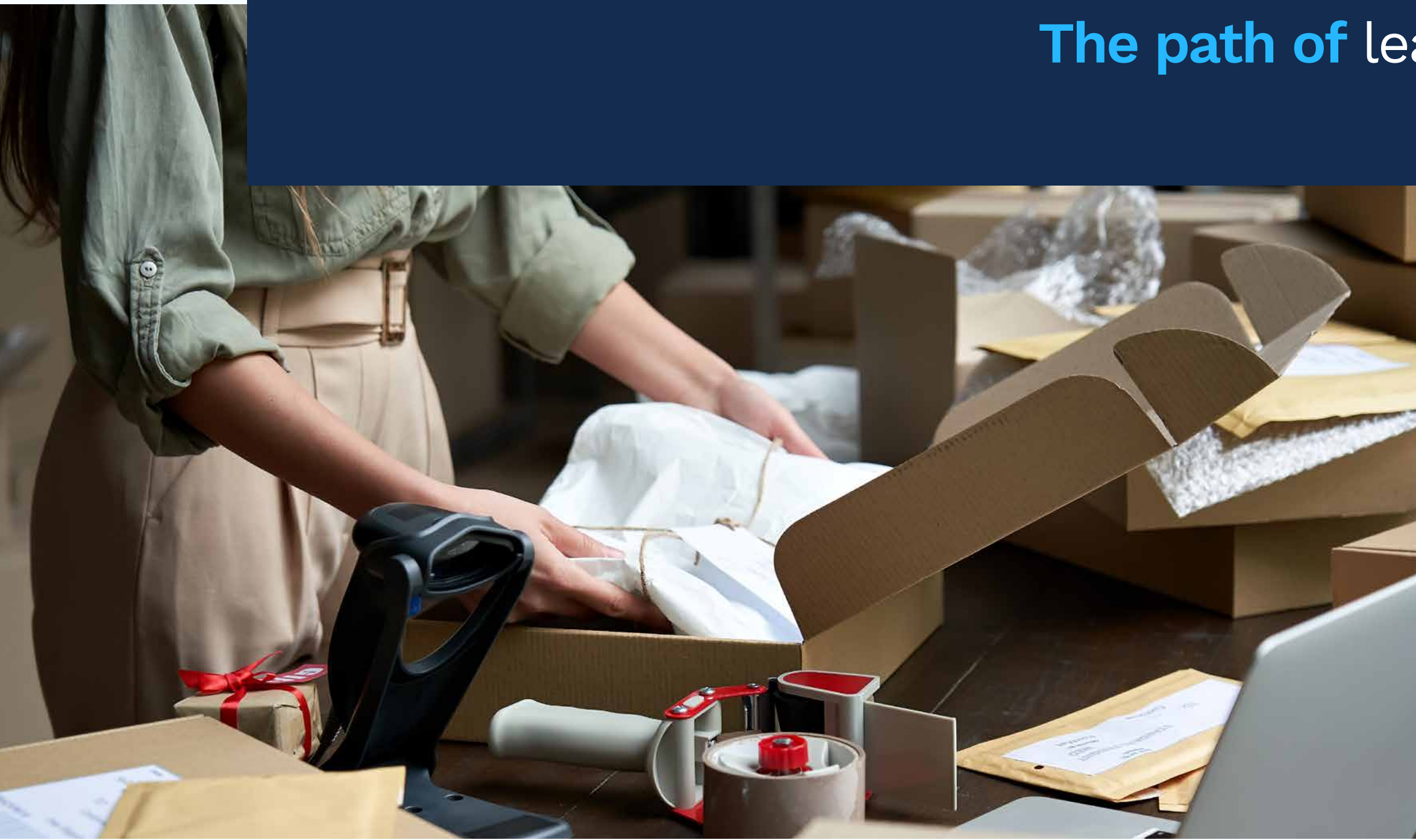
Source: PYMNTS
 Subscription Commerce Conversion Index: The Challenge
 Of Cheaters, September 2022
 N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022



47%

of clothing and accessories subscribers report having amassed free or discounted products in bulk to resell.

The path of least resistance



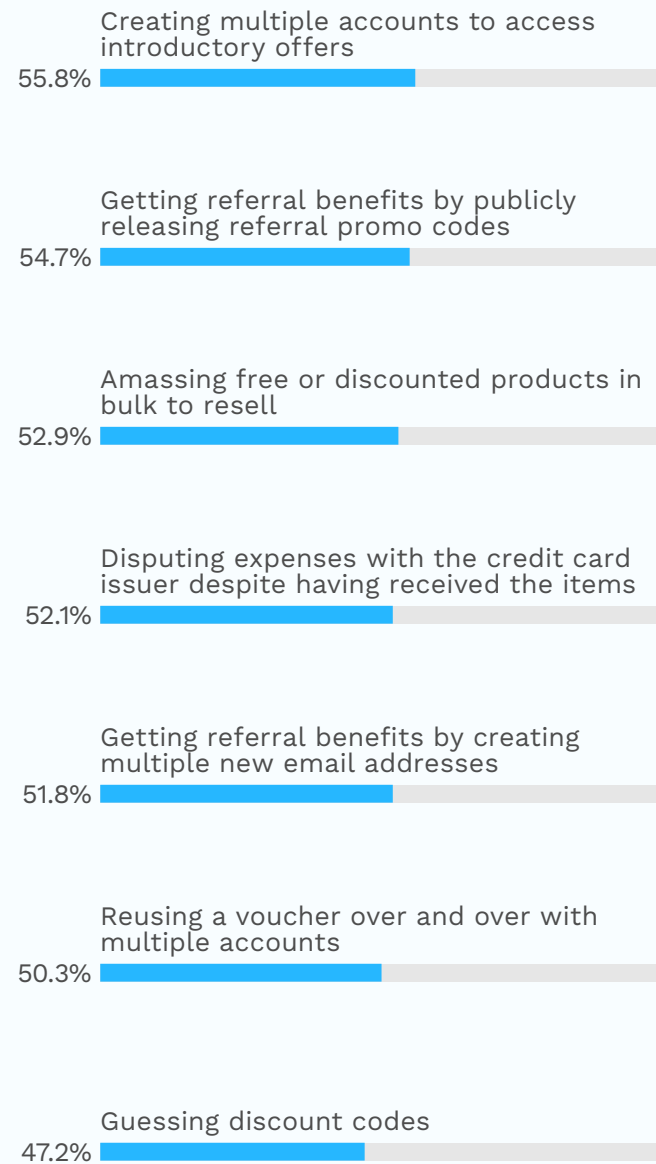
There is an inconvenient truth about why cheating subscription service providers is so common: It is very easy. In July 2022, more than half of all subscribers said that cheating subscription service providers is very or extremely easy in six of the seven exploit categories we studied, with creating multiple accounts to access introductory offers the most common. We found that 56% of subscribers think it is very or extremely easy to get away with doing so.

Overall, 74% of subscribers identified at least one exploit as very or extremely easy to commit. Similarly, 59% admitted that they are very or extremely likely to attempt to cheat in at least one way in the next 12 months, with reusing vouchers by creating multiple accounts the most commonly cited way of doing so.

FIGURE 12A:

The ease of cheating

Share of subscribers who think it is very or extremely easy to get away with using select exploits



Source: PYMNTS

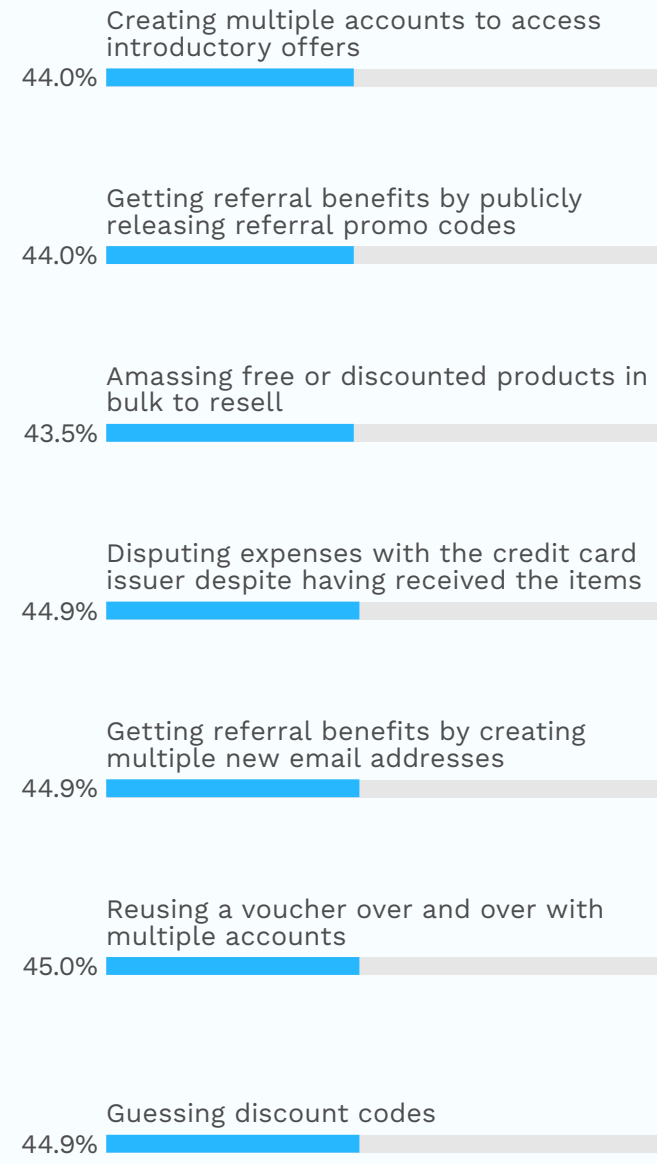
Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022

N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022

FIGURE 12B:

The ease of cheating

Share of subscribers very or extremely likely to use select exploits in the next 12 months



Source: PYMNTS

Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022

N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022

With ease comes action. Paradoxically, this does mean the very feature offerings that please subscribers and earn higher Index scores may contribute to this reality: Many subscribers intend to cheat in the future if they are not doing so already. Almost half of subscribers acknowledged they were very

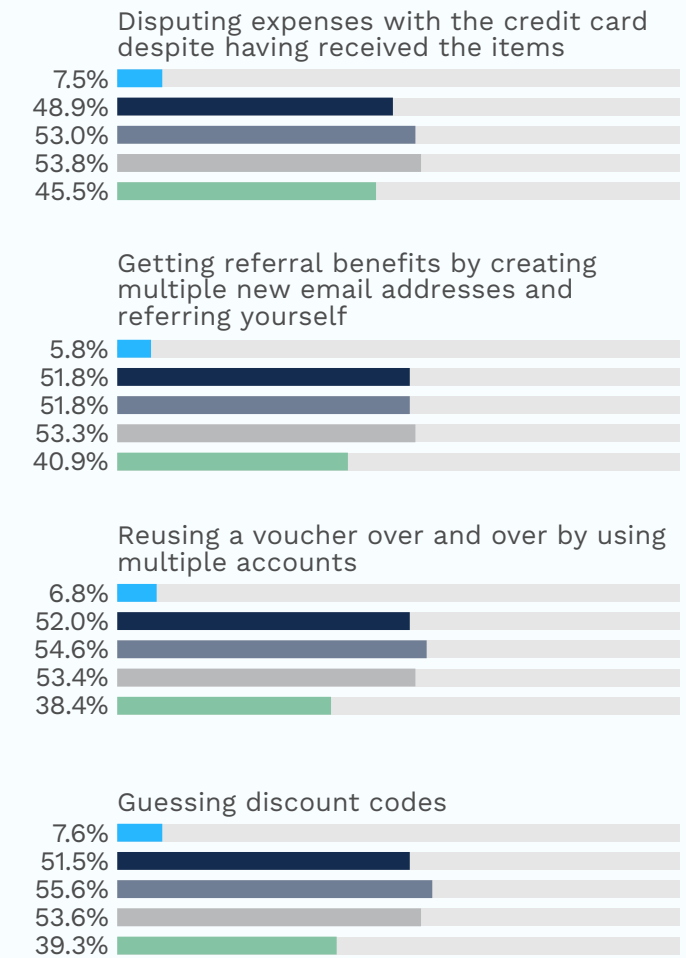
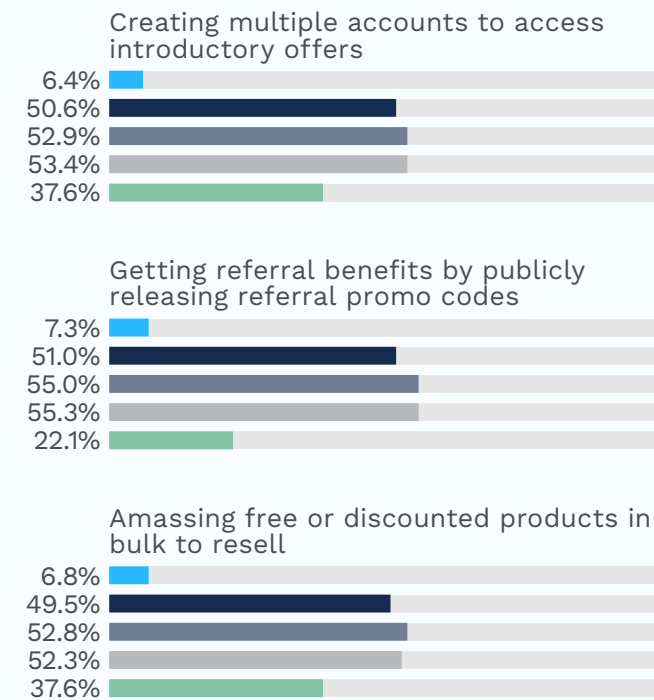
or extremely likely to attempt to cheat a subscription provider in the next 12 months. We observe little difference across age groups from Gen Z to Gen X on this count, with baby boomers and seniors being the only group with a low propensity to cheat.

FIGURE 13:

Likely future cheaters

Share of consumers very or extremely likely to use select exploits in the next 12 months, by generation

- Baby boomers and seniors
- Generation X
- Bridge millennials
- Millennials
- Generation Z



Source: PYMNTS

Subscription Commerce Conversion Index: The Challenge Of Cheaters, September 2022

N = 2,061: Complete responses, fielded June 17, 2022 - July 7, 2022

Conclusion



Retail subscriptions surged during the pandemic's start as consumers spent more time at home and avoided shopping trips, but this growth spurt appears to have plateaued — at least for some segments. The overall quality of retail subscription experiences is not leveling off, however, and a rise in Subscription Commerce Conversion Index scores indicates that the subscription experience has improved by 2.1% since May. eCommerce subscription providers offer many deals and other benefits to attract

and keep subscribers, but many of these features are highly susceptible to abuse, and a worrisome economic climate may be driving subscribers to take advantage. Subscription providers should fully consider the cost of cheating and factor it into their decision-making, weighing potential revenue losses against the potential worsening of a subscriber experience that keeps getting better and better. Finding this balance may prove to be a cheat code for providers navigating a more competitive environment.

METHODOLOGY

The Subscription Commerce Conversion Index: The Challenge Of Cheaters draws from a survey of a census-balanced panel of 2,061 adult U.S. consumers and a complementary study in which PYMNTS researched the online subscription sign-up processes of 202 subscription commerce providers across more than nine industries. Respondents to the consumer survey were an average age of 40, 52% were female and 36% earned more than \$100,000 in annual income. The consumer survey is conducted quarterly. The Q3 2022 survey was conducted between June 17 and July 7.

For the Index calculation, we use linear regression analysis to determine Index scores that range from zero to 100 with reference to 56 features. In addition, we contacted merchants' customer service to ask them about post-subscription features. A higher score indicates better user experiences for consumers and less friction throughout their customer journeys.

About

PYMNTS

PYMNTS is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

sticky.io®

Headquartered in San Francisco, sticky.io® is a leading subscription commerce platform that helps brands build lasting bonds with customers. Consumers today expect authentic and personalized experiences when they interact with brands. Being able to deliver the right message and offer at the right time can mean the difference between loyalty and churn. With 400+ partner integrations, supporting 71 million subscriptions and processing more than \$4 billion in transactions annually, sticky.io is a flexible, API-driven solution built to maximize recurring revenue. To learn more, visit www.sticky.io.

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