EVOLVING PAYMENTS IN
CORPORATE TRAVEL

An ACTE Corporate Travel Study

IN COLLABORATION WITH MASTERCARD

OCTOBER 2019

ACTE
FOREWORD

Digitalisation is driving significant change across all business functions within organisations globally, and nowhere is this more apparent than in the world of corporate travel management.

While new tools and technologies enable travel professionals to more closely manage all elements of corporate travel, from booking all the way through to expense reimbursement, they have also brought a layer of complexity. Ensuring that all travel systems and processes are closely integrated is an ongoing challenge for many organisations.

Added to this, when it comes to the management of business travel payments, the array of solutions now on offer can be daunting.

While corporate and personal cards remain in common usage amongst corporate travellers, there are various other payment options available that can help travel managers to drive efficiency and effectiveness.

This study was conducted by ACTE in collaboration with Mastercard and with contribution from NAPCP. It is based on a survey of 290 corporate travel managers and executives across Asia-Pacific, North America, Latin America and Europe.

On the following pages, we'll address the landscape of current payment methods, including what organisations need to do to remain effective, efficient, compliant, secure and relevant.

We'll also explore:

CORPORATE CARD - TOP OF THE WALLET

A look into corporate card usage, its high level of satisfaction, and why it's so well-suited for corporate travel. But while corporate cards dominate the payments landscape, are there additional alternatives that fit more specialised needs?

THE RISE OF SINGLE USE ACCOUNTS

Also known as virtual cards, the growth of these payments is accelerating. What is prompting this trend and what benefits do single use accounts bring? In addition, what are some of the challenges to adoption?

MAKING THE RIGHT CHOICE

In today's complex payments landscape, how do organisations decide what is right for their travel programme and what are the key elements for consideration?

I hope this study offers some useful guidance on potential enhancements or additions to your payments programme.

Leigh Bochicchio
Executive Director
Association of Corporate Executives (ACTE)

MASTERCARD
INTRODUCTION

In this ever-changing and increasingly complex world of business travel, many corporations are implementing, a varying set of payment solutions to meet the diverse needs of frequent and infrequent travellers, consultants, contractors and interview candidates.

Our research found that corporate cards are by far the most-used method of payment for business travel. But it's clear that many companies don't realise that an alternative (or even a mix of payment solutions) might better suit these specialised needs.

On the whole, only 54% of those surveyed are satisfied or very satisfied with their current modes of payment, meaning there is room for improvement. Is this general dissatisfaction translating into the use and adoption of new payment types, such as the virtual card? For example: those with an appreciable percentage of travelling employees may consider adopting virtual cards to apply more control than a typical central travel account offers. This approach can be complemented by corporate cards for more transient spending needs like restaurants, ground transportation and other on-the-go items.

Data capture is more important than ever for expense reconciliation, budget and regulatory compliance reporting, ongoing travel supplier negotiations and duty of care.

At Mastercard, we believe that travel data capture is paramount if companies want to:

- Understand what employees are spending and where, for expense reconciliation and policy administration
- Provide a duty of care to employees[1]
- Support ongoing travel supplier negotiations around rebates, rewards and incentives

It's important to remember that an organisation's payments solution is only as effective as those using it. Employee education is crucial to the success of any travel payments programme. Whatever the payment solution, the onus is on organisations to ensure a clear mandate is in place. For this to be effective all employees need to understand the importance of company policy and the value both they and the company derive by following company policy.

Mastercard is pleased to have worked with ACTE to present these findings, which hopefully you'll find insightful. For an at-a-glance guide to payment types and their benefits, be sure to take a look at our summary chart on page 23.
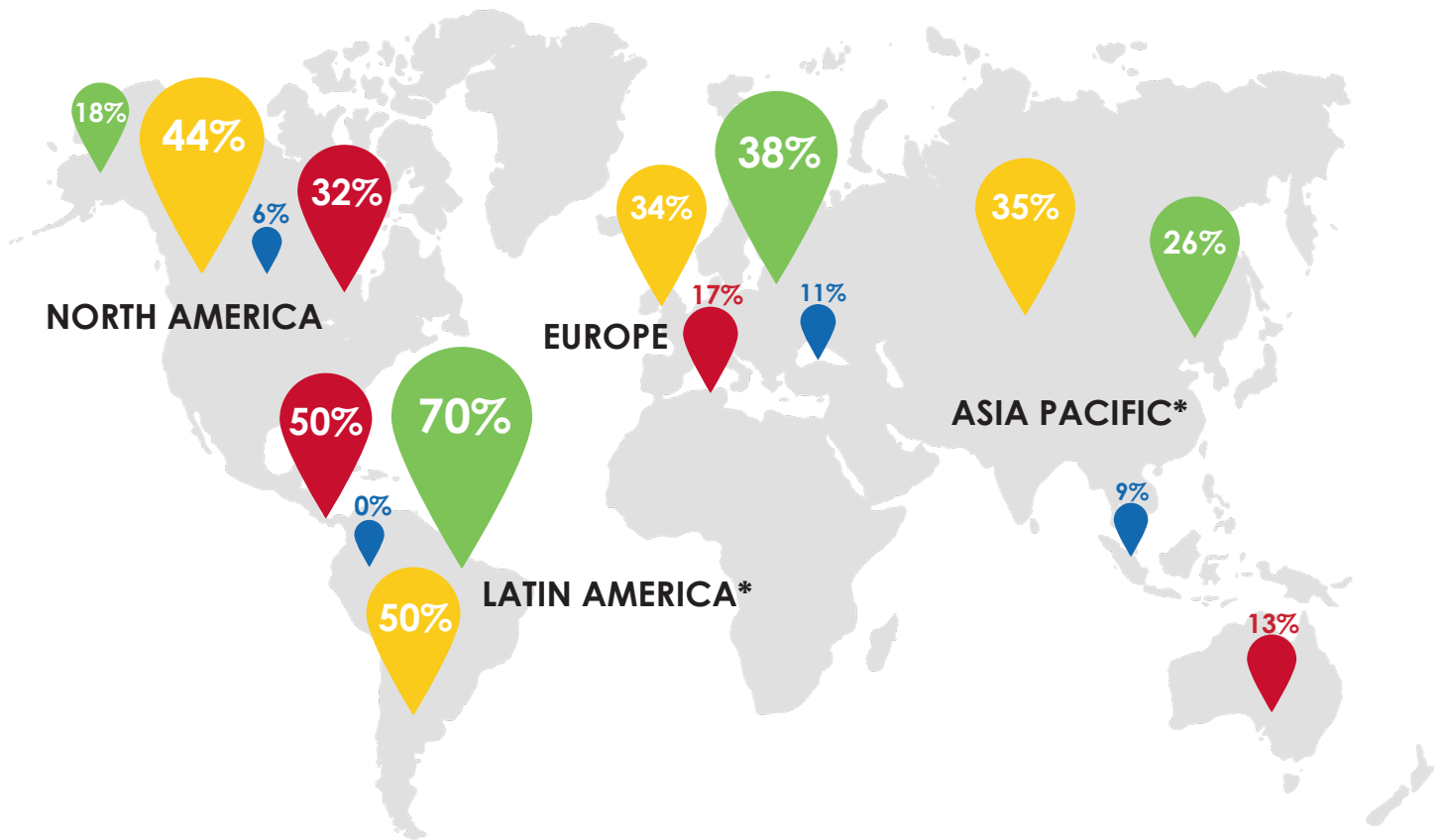
Jennifer Merli
Vice President, Global Product Management
Mastercard

ACTE|RESEARCH 3

BUSINESS TRAVEL PAYMENT TYPE USED BY REGION

Percentage of respondents that use each payment type (not mutually exclusive)

NORTH AMERICA — 18%, 44%, 6%, 32%

EUROPE — 34%, 38%, 17%, 11%

ASIA PACIFIC* — 35%, 26%, 9%, 13%

LATIN AMERICA* — 50%, 70%, 0%, 50%

ACTE RESEARCH

Corporate or Commercial Card
A card distributed to each employee for business travel spend

Lodge/ Central Travel Card
An account used by a travel agent to book travel for multiple employees for centralised management of employee travel expenses

Virtual Card
A single-use or multi-use account number used for a limited scope of travel spend or purchases. May also control the types of merchants or purchase amounts for which the account is used and typically does not have a physical/plastic card associated with it

Personal Credit Card
A credit card owned by an employee that is not issued by their employer, but is used for business travel expenses

More in-depth research is needed that looks in LATAM and APAC to understand single and virtual card use behaviour.
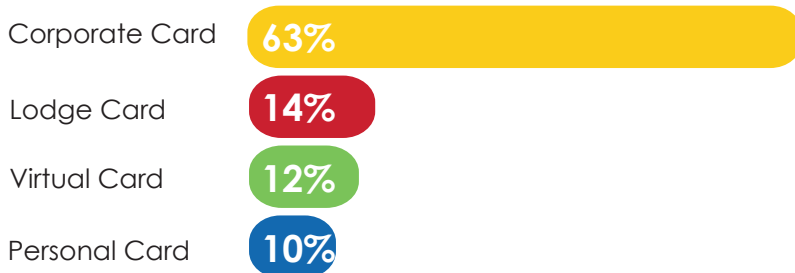
CORPORATE CARD
TOP OF THE WALLET

Not only are corporate cards the commonly most used (67%), they are also the most preferred (63%) by organisations of all sizes, in part because they are widely accepted around the world.

WHICH OF THE FOLLOWING DO YOU USE FOR CORPORATE TRAVEL?

Corporate Card	**67%**
Personal Card	**48%**
Lodge Card	**38%**
Virtual Card	**14%**
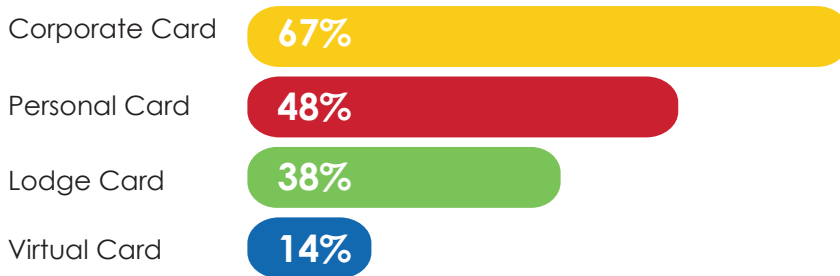
WHICH DO YOU PREFER AS A PAYMENT METHOD?
The remaining 1% of respondents indicated other

Corporate Card	**63%**
Lodge Card	**14%**
Virtual Card	**12%**
Personal Card	**10%**

INDUSTRY VIEWPOINT:

"**I use my corporate card for every travel expense.**"
Executive, North America, Less than US $1 million

"**We use a variety of payment methods which depends because of the regional availability of payment solutions.**"
Travel manager, Europe, US $5.1 million - US $15 million

Corporate card usage rises broadly in line with annual travel spend. Almost all (97%) organisations with annual spend of over $100 million USD use corporate cards; while only 50% of companies spending less than $1 million USD use corporate cards, they are the most likely to prefer them over other payment types (68%). Interestingly, even some companies not currently using corporate cards state that they are a preferred payment method.

In addition to the convenience of being worldwide acceptance, corporate cards also provide a reliable way for travel managers to keep track of expenditure across the business. On average, 54% of respondents are extremely or very satisfied with their current mode of payment; this number rises to 60% for those using corporate cards.

Lodge cards are the third most used payment type globally (38%), second only to corporate cards when it comes to preference. They're especially popular in Europe, where they are the most commonly used payment solution (84%), followed by corporate card (68%). 40% of European respondents specifically reported lodge cards as their preferred method of payment, compared to an average preference rate of only 14% across the globe.
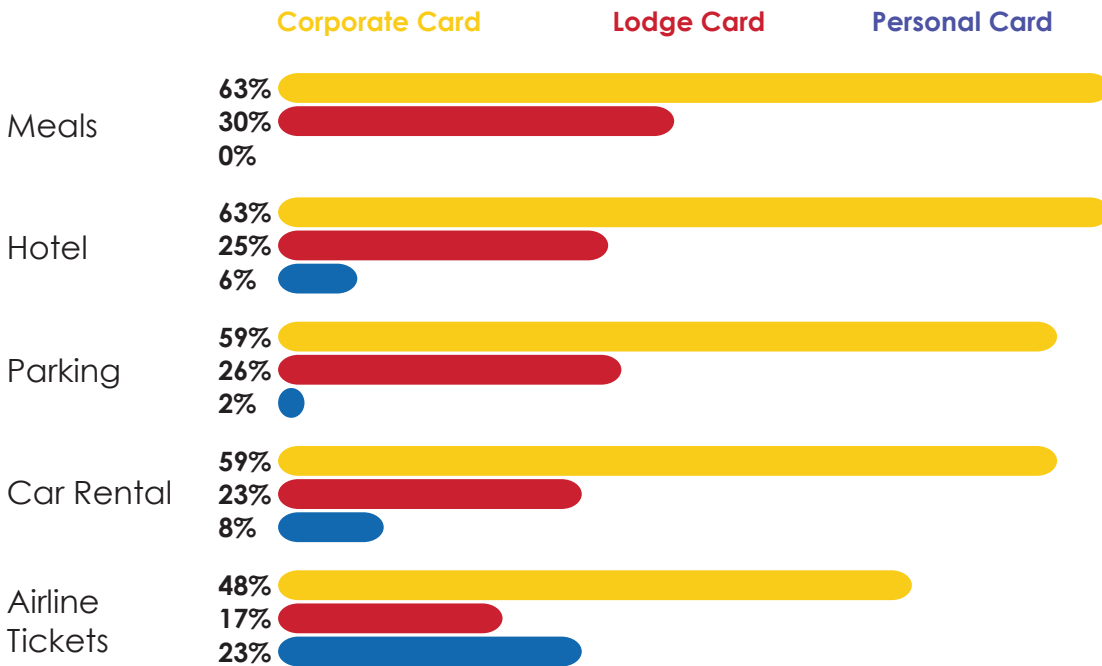
INDUSTRY VIEWPOINT:

"**We use a lodge card to pay for all airline and rail tickets. Employees use personal cards for all other travel-related expenses and are reimbursed accordingly.**"
Travel manager, North America, US $15.1 million - US $ 50 million

WHERE DOES THE MONEY GO?

Corporate Card   **Lodge Card**   **Personal Card**

Meals
- 63%
- 30%
- 0%

Hotel
- 63%
- 25%
- 6%

Parking
- 59%
- 26%
- 2%

Car Rental
- 59%
- 23%
- 8%

Airline Tickets
- 48%
- 17%
- 23%

While corporate cards remain the most widely-used travel payment methods, 48% of respondents confirmed that personal cards are also used by travellers – especially those in organisations with lower travel spend and in North America. Satisfaction levels for personal cards are relatively low at 40% and only 10% of respondents (mainly those from businesses with travel spend of less than $1 million USD) cite personal cards as their preferred payment type.

Despite being far less popular than corporate cards, personal cards continue to be widely used for two key reasons: lack of company-issued payment method and the common affinity for credit card rewards. Some organisations simply don't offer a corporate payment option, while others don't mandate corporate payment methods, so travellers who prefer to accumulate points and travel incentives using their personal cards are able to do so freely.

Travellers are also often most comfortable and familiar with the process of using their personal cards. Those in our survey were overwhelmingly positive-to-neutral about personal card usage; for travel managers however, it was a different story, reflected in their low overall satisfaction level.

While personal cards might seem an attractive choice for travellers, there are various reasons why organisations should consider moving away from them as an accepted travel payment method. Employee reimbursement processes for personal card expenditure can be slow and protracted, involving cumbersome manual processes that cause frustration for both travellers and travel managers. Personal card usage can also turn expense tracking into a real headache for the organisation as it can be prone to human error and inaccuracy. Furthermore, the risk of misuse increases when employees use personal card, due to data visibility gaps.

WHY DON'T PERSONAL CARDS
WORK FOR CORPORATIONS?

HEATHER MILLER, COMMUNITY ENGAGEMENT MANAGER, NAPCP

1. **Charges made on personal cards don't automatically populate corporate expense systems, resulting in:**

- Increased chances for duplicate payments due to manual input
- Companies not recovering a rebate from the cards
- Credits from travel vendors posting to personal cards seldom returned to the company
- Increased FX exposure, either due to higher fees on personal cards or timing for reimbursement
- Reduced insurance exposure, due to coverages provided by corporate cards
- Inability to automate expense accruals when reports are not submitted on time
- Inability to recover VAT
- Lack of data visibility to help with:
  - Audit
  - Policy
  - Contract negotiations
  - Metrics

2. **Personal cards don't support duty of care**:
In many countries, organisations have a legal and social obligation to support and protect their employees when they travel for business. Adopting corporate cards as part of an overall risk management programme can enable organisations to locate travellers in the event of issues such as environmental disasters or terror attacks. When the travel booking source is not mandated and a personal card is used, employee location is untraceable; with a corporate card, reports can help to locate people, especially when booking methods have been fragmented.

3. **Personal cards hit businesses in the pocket:**
When employees use their personal cards as a form of payment, the organisation loses its ability to maximise rebate or rewards associated with corporate travel payments by an issuing bank, where available. Also, overspending or misuse is more difficult to detect or track on personal cards.

"The Corporate Card is mandated at our company, as the savings go beyond the rebate. [Thanks] to a direct card feed to the expense tool, we eliminate duplicate payments and also recover credits / refunds provided back to corporate card charges."
Travel Manager, Europe, US $15.1 million - US $ 50 million

We found that most organisations use multiple forms of payments for different types of expenses (e.g. flights, hotels etc.). While this approach can create a fragmented payment process that relies on data from multiple sources for a complete picture of expenditure, it can also create significant efficiencies – as long as payment types are well-suited to needs, and they're managed effectively.

No matter the payment solution being used – corporate, lodge, virtual, or a combination – it's important to ensure a mandate is in place and that it's being followed correctly. Employee education on matters of payment policy should also help to mitigate negative impacts of personal card usage and/or fragmented payments – and ideally, that any payment modes are well suited to the specific needs of the traveller and/or business.

TOP TAKEAWAY

While corporate cards and lodge cards are the most widely-used corporate payment types globally, there is still a significant proportion of employees using their personal cards when they travel.

A traveller who uses a personal card to book travel direct with the supplier, submits the spend for reimbursement, and then cancels the trip for a full refund is able to do so all outside the visibility of their organisation. Studies show that a typical organisation with lose five percent of its annual revenue to misuse each year. In fact, for a typical organization five percent of annual revenue is lost to fraud each year. That's five percent more funds that could have been reinvested back into the business[1].

Mandating corporate card payment and booking method not only provides the necessary visibility to prevent misuse, but also the ability to drive greater discounts and negotiating power with preferred suppliers. Corporate card mandates also take the onus off employees' personal credit limit and make it easier to approve and process reimbursements.

[1]*https://www.concur.com/newsroom/article/use-a-corporate-credit-card-program-to-fight-fraud*

THE RISE OF SINGLE USE
ACCOUNTS FOR TRAVEL

Currently sitting at fourth place on the global list of most commonly-used payment types, single use accounts or virtual cards are gaining momentum – and for good reason. With only 54% of respondents saying they're satisfied with their current travel payment types, the rise of virtual cards is an exciting emerging trend, with the potential to transform the future of business travel payments.

Globally, 15% of organisations are already using virtual cards and 28% say they are likely to adopt them in the future. Interestingly, travel spend and geography seems to have significantly influenced early adoption of virtual cards, with organisations with mid-tier travel spend ($5.1-$50 million USD annually) and those based in Australia and New Zealand leading the charge. There is also greater adoption of virtual cards in Europe compared to the global average, with 41% of European respondents stating that they already use virtual cards and another 28% stating they're likely to implement them. The respondent pool for Latin America and Asia Pacific was not large enough to ascertain how virtual cards are used in the region. More in-depth research is needed that looks in LATAM and APAC to understand single card use behaviour.

With regard to travel spend, organisations spending $5.1m-$15m are the most enthusiastic about virtual cards, either already using them (29%) or likely to adopt them in the future (22%), suggesting that virtual cards provide an especially useful solution for small to medium-sized businesses or larger businesses with smaller percentages of travelling employees.

The buzz around virtual cards is partly being driven by a perception that virtual cards offer organisations more control – for example, the limit on a virtual card account can be easily switched to zero when not in use. This level of flexibility and control means companies that have been hesitant to adopt corporate cards in the past are now more willing to experiment with virtual payments.

Virtual card solutions can also help companies that contend with issues related to fragmented payments (multiple payment methods in an organisation), fraud, expense reconciliation and streamlining processes, especially when logging travel expenses. There is also the added benefit of maximising reward/rebate incentives already in place with TMCs or directly with hoteliers, airlines and other ancillary services. Corporations that don't offer corporate cards at all may face issues if employees are unable to pay for their airfare or hotel expenses upfront – this could also be resolved with virtual cards.

Companies with some knowledge of virtual card systems understand the benefits they bring, commenting that virtual cards make it easier to open credit lines for guests, contractors and short-term projects like events. In addition, virtual cards can help clamp down on over-spending, as well as standardise payment processes across global, national and even local businesses.

MOST LIKELY TO ADOPT VIRTUAL CARD

48%

EUROPE

38%

NORTH AMERICA

ASIA PACIFIC

56%
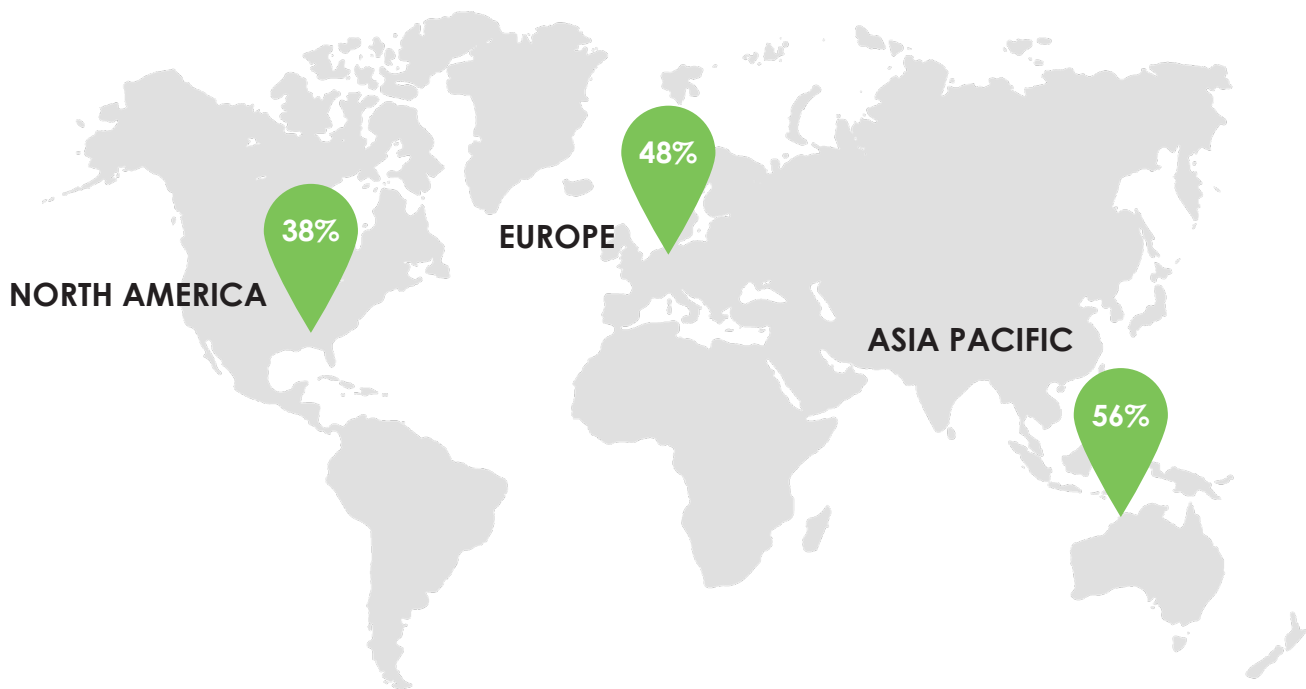
GLOBALLY 15% ALREADY USING VIRTUAL CARDS AND 28% ARE LIKELY TO ADOPT

INDUSTRY VIEWPOINT:

"We do not have a great solution for interviewees, clients or guests etc. We have not explored the virtual card, but I believe it would be a benefit to our company."

Travel manager, North America, US $15.1 million - US $ 50 million

"Our company is a conglomeration of sixteen US acquisitions. We are in the process of standardising many processes across the acquisitions. While we are currently pushing toward 90% company card usage to take advantage of our rebate programme, I feel strongly that the industry is quickly headed toward virtual cards. I am eager for the day our company transitions to virtual cards as I believe it will recoup time and expense spent fighting credit card fraud."

Travel manager, North America, US $ 50 million - US $100 million

Currently, 27% of employees use personal cards for expenses like meals, hotels, black car service and cabs. As some of the riskier types of expenses from an organisational standpoint – due to greater potential for misuse, or fraudulent or inaccurate reporting – this is a great example of where virtual cards could offer greater visibility and control over expenditure.

While there are numerous benefits, the trend towards virtual cards is at an early stage. Our survey identified some potential barriers to entry, including the challenge inherent in persuading travellers to change their personal card usage habits.

Some organisations expressed concerns about regional adoption rates; virtual cards aren't yet widely accepted around the globe, so there are limitations to using them in some travel destinations.

In addition, respondents identified issues with travel providers' understanding of virtual cards and support in accepting these payments, especially lodging. While some hotels fail to train staff on how they work, others insist on convoluted payment processes involving fax authorisations. There needs to be greater cooperation amongst providers, as well as training and education on technical solutions that can mitigate pain at check-in (such as mobile wallets, which enable travellers to store all their card information on their mobile phone).

TOP TAKEAWAY

More companies than ever before are realising the potential of virtual cards. Organisations should consider how they might positively impact their own travel programmes, either as a single solution or combined with other payment types such as corporate cards.

INDUSTRY VIEWPOINT:

"**I am team virtual card. I believe that is where business travel is headed and I'm eager to jump on the band wagon. I am so tired of mediated fraudulent purchases on company credit cards.**"
Travel Manager, North America, US $ 50 million - US $100 million

"**Virtual cards are cumbersome and add staff. Hoteliers are STILL not embracing or training for virtual card use, and the excuses have no validity since you charge the card used to guarantee the reservation without having to present it.**"
Travel manager, North America, US $ 50 million - US $100 million

MAKING THE
RIGHT CHOICE

While virtual cards provide a clear route for success in streamlining many kinds of spend, applying a single travel payment mode for a single travel programme may not be the most efficient process, due to the varying needs of a diverse traveller population (frequent vs infrequent), a company's centralised or decentralised approach to data, as well as expense management.

When it comes to selecting the right payment solution(s) for your business, there are a number of crucial factors to consider. It's all about carefully assessing the specific needs of your organisation and travellers to build an effective solution. Here are some factors to think about when planning of the evolution of travel payments within your own organisation:

SIZE & GEOGRAPHY

Finding the optimal solution will depend partly on the size and location of the organisation, as well as the regions that employees are travelling to. While some businesses that only travel to a set number of locations may find a single card solution meets many of their needs, most corporations may find they need to integrate a number of solutions.

STANDARDISATION & RECONCILIATION

Most systems have a direct feed from their credit card issuer and can import details such as airline ticket numbers to cut down on manual entry and instead generate more prompt reconciliation. Mobile features can also help travellers with collecting receipt images, so paper receipts do not need to be carried during a business trip.

CAPABILITY

When choosing a virtual card as a preferred payment method, organisations should consider the technology behind the solution, and specifically the availability of additional data to improve matching of transactions. A lack of relevant data can create a reconciliation and reporting nightmare. Providers with global data repositories can capture additional data (such as line item addenda from travel agencies, hotels, and merchant providers) before sending the transaction to the company.

The status of each of these key factors within your organisation will impact your approach. See our useful payment solutions chart on page 23 for more information.

RISK MANAGEMENT & DUTY OF CARE

Credit card numbers can be exposed, causing the need for an account to be closed and new plastic issued. If an employee is travelling with a personal credit card, this can be a major inconvenience. While most issuers and networks offer fraud liability waivers that provide protection in the case of employee misuse or external fraud, corporate cards and virtual solutions provide more detailed, real-time information on traveller location in case of an emergency. In addition, payment data from solutions such as virtual cards can give programme managers access to information such as attempted transactions out of policy, enabling them to take appropriate action.

EDUCATION OF EMPLOYEES

Even in organisations with mandated payment methods, it's wise to think carefully about how to educate employees on corporate policy to ensure compliance. When employees use an alternative form of payment (such as their personal card) they might think they are getting a better deal, but this can have negative impacts on the business, such as not making the volume thresholds required for their corporate negotiated rate. While an educated employee will have the best interests of the organisation at heart, it's crucial to ensure employees are also clear on personal repercussions of not following policy – for example, reimbursement only occurring when the approved form of payment has been used.

AN IN-DEPTH
INDUSTRY VIEWPOINT

Barriers to entry for standardising travel payment processes include a fundamental lack of understanding of the value commercial card products inherently bring to an organisation and the individual reward programmes offered when a personal card is used. Corporate credit cards can provide the necessary data for programme managers to access information (such as attempted transactions out of policy) and take appropriate action. But information may not be immediately available with the use of personal credit cards, if at all.

Companies can gain more control over budgets, expense logging, security, transparency and visibility with real-time expenditure data when travel spend is mandated using a variety of card products available. As the industry moves towards adoption of virtual cards for infrequent travellers and meeting cards, organisations can further develop their strategy to manage the entire process. Businesses should start implementing these payment options through mobile wallets as they provide a superior user experience and also add variety to the payment options on offer.

They should also think about mobile device management (MDM) in relation to payment management. In terms of rewards and incentives, some issuers now offer travel benefits like baggage fee credits and lounge access. Employees can also subscribe to reward programmes (through hotels, for example) to reinforce the benefits of mandated card usage.

Centralised and digitalised billing and payment options offer transparency and visibility across expenses, and automated logging that addresses risk and policy management. Furthermore, replacing any lost or stolen cards becomes easier even though most issuers offer fraud liability waivers to protect against misuse. And finally, as payment processes are centralised, travel managers are able to quickly identify any changes with trips to ensure credits are being applied correctly and in a timely manner. With centralised and standardised processes, there is also a duty of care offered to employees across not only payments, but their own wellbeing in case of emergencies.

Heather Miller
Community Engagement Manager
NAPCP

SUMMARY

While payment solutions continue to evolve in step with the needs of the corporate travel industry, this study shows that some corporate travel organisations are evolving their programmes more quickly than others.

There is a wealth of options available to businesses, and what they choose to implement must be mapped to their wider requirements.

As they start to unlock the benefits of new offerings such as virtual cards, it's important to recognise that there's no silver bullet. When it comes to corporate travel payments, customisation and flexibility are key.

Therefore, it's imperative that all parties – including travel managers, TMCs and other suppliers – stay appraised of the solutions available to them and the benefits they could bring to their organisations.

RECAP: TOP TAKEAWAYS

Review whether your current programme truly satisfies your organisation's needs – especially if employees are using personal cards while travelling for business. Mandates and education are crucial to ensure employee compliance.

More companies than ever before are realising the potential of virtual cards. Consider how they might positively impact your own travel programmes, either as a single solution or combined with other payment types such as corporate cards.

FOR TRAVEL MANAGEMENT COMPANIES (TMCs)
Being integrated with the travel payments ecosystem is a pivotal part of delivering a best in class travel program for the clients. Talk to your payment providers to understand their solutions, along with the benefits attached to it, in order to deliver the most effective recommendation for your travel programmes.

FOR CORPORATE TRAVEL MANAGERS
Make sure your TMC and/or payment providers have clearly explained all the travel payment options open to your particular organisation. Once you've decided, create a robust travel payments mandate and educate employees on the importance of following policy.

PAYMENT SOLUTION NEEDS
IDENTIFIED BY OUR RESPONDENTS

What does your organisation require from its payment solution(s)? Based on your needs and priorities, use this chart to see what might work well for you.
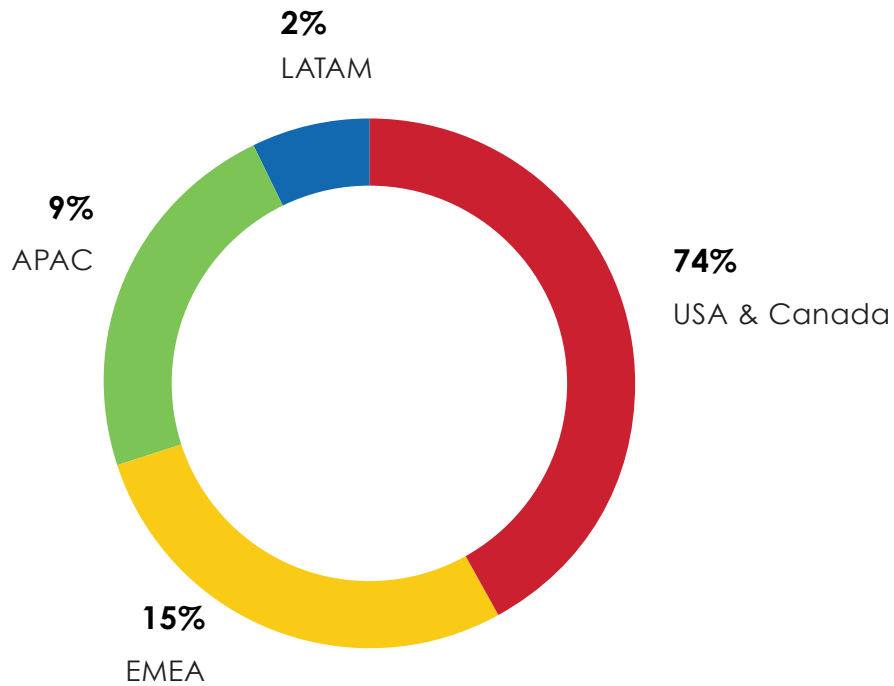
⭐ **Good**   ⭐⭐ **Better**   ⭐⭐⭐ **Best**

FOR THE ORGANISATION	Corporate Card	Lodge Accounts	Virtual Cards
Ease Of Expense/ Spend Reconciliation	⭐⭐⭐	⭐⭐	⭐⭐⭐
Reduced Administrative Burden	⭐⭐⭐	⭐	⭐⭐⭐
Duty Of Care	⭐⭐⭐	⭐⭐⭐	⭐⭐⭐
Increasing Compliance To Travel Policy	⭐⭐⭐	⭐⭐⭐	⭐⭐⭐
Risk Management	⭐⭐⭐	⭐⭐⭐	⭐⭐⭐
Support Contractors & Temporary Employees	⭐	⭐⭐⭐	⭐⭐⭐
FOR THE TRAVELLER			
Incentives For The Traveller	⭐⭐	⭐	⭐⭐
Ease Of Reimbursement	⭐⭐⭐	⭐⭐⭐	⭐⭐⭐
Convenience Of Use	⭐⭐⭐	⭐	⭐⭐
Low Out-Of-Pocket Expenses	⭐⭐⭐	⭐⭐⭐	⭐⭐⭐
Global Acceptance	⭐⭐⭐	⭐⭐	⭐⭐
Cash Flow	⭐⭐⭐	⭐⭐⭐	⭐⭐⭐

In their open-ended responses, the travel managers and executives identified the most important needs of their organisation and its travellers when it comes to payment solutions. They discussed the various advantages as well as pain points associated with their chosen payment solution. This table has been compiled based on the survey responses as well as seeking insight from Mastercard and NAPCP.
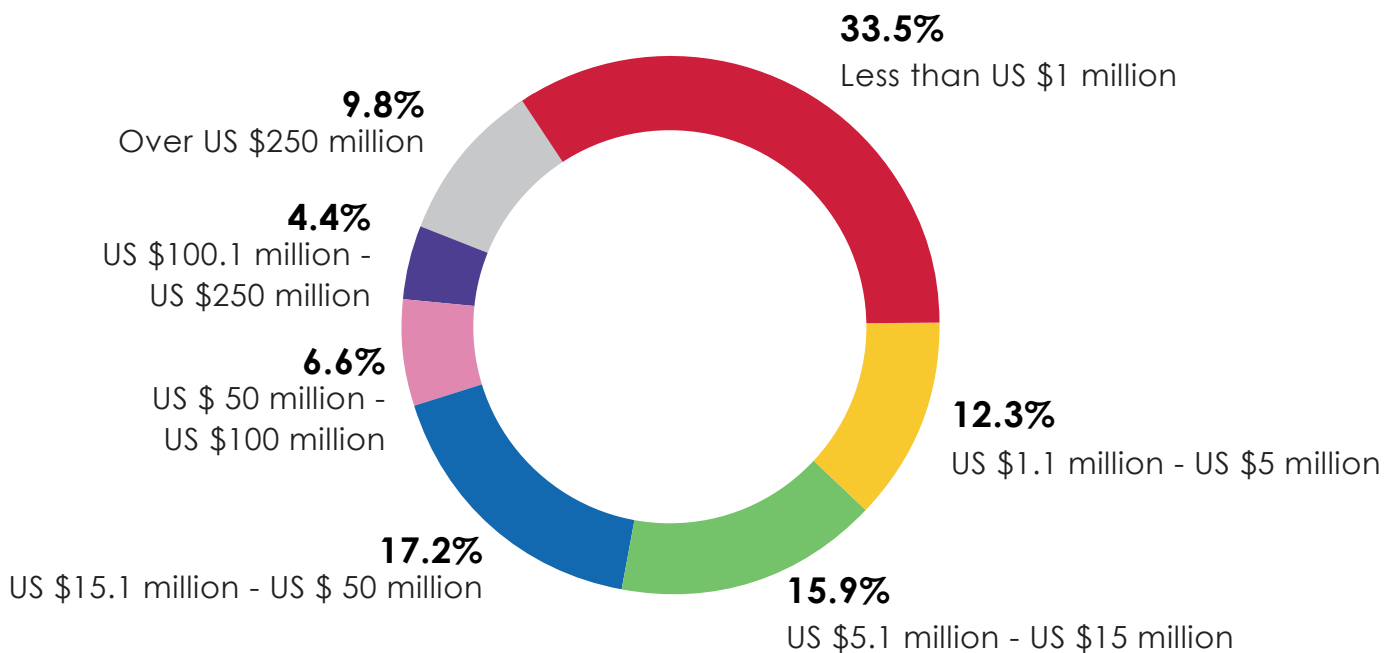
ABOUT
THIS REPORT

To produce this report, ACTE surveyed 290 business travellers and corporate travel managers around the world via a combination of open-ended and multiple-choice questions.

LOCATION

2%
LATAM

9%
APAC

74%
USA & Canada

15%
EMEA

ESTIMATED TOTAL ANNUAL TRAVEL SPEND

33.5%
Less than US $1 million

9.8%
Over US $250 million

4.4%
US $100.1 million -
US $250 million

6.6%
US $ 50 million -
US $100 million

17.2%
US $15.1 million - US $ 50 million

15.9%
US $5.1 million - US $15 million

12.3%
US $1.1 million - US $5 million

INDEX AND
GLOSSARY TERMS

CORPORATE OR COMMERCIAL CARD
A card distributed to each employee for business travel spend.

LODGE/CENTRAL TRAVEL CARD
An account used by a travel agent to book travel for multiple employees for centralised management of employee travel expenses.

SINGLE-USE ACCOUNT/VIRTUAL CARD
A single-use or multi-use account number used for a limited scope of travel spend or purchases. May also control the types of merchants or purchase amounts for which the account is used and typically does not have a physical/plastic card associated with it.

PERSONAL CREDIT CARD
A credit card owned by an employee that is not issued by their employer, but is used for business travel expenses.

EXPENSE TRACKING
A detailed report produced on a monthly, quarterly, or yearly basis that accounts for all expenses a business or individual incurs.

AUTOMATED EXPENSE TRACKING
A software solution to help with financial reporting integrated with a receipt management app with expense submission features. You can capture receipts through the app, plus import your credit card and generate mileage reports.

DIGITAL PAYMENT
Digital payments are intrinsically linked to the beginning of the internet. PayPal is one of the first digital payment platforms that most are familiar with. These have now evolved into mobile and digital wallets.

MOBILE WALLET
The mobile wallet is an app (e.g. Alipay, Apple Pay) downloaded on a smartphone or is a built-in feature of a smartphone (e.g. Apple Pay or Google Pay). A mobile wallet stores credit card, debit card, coupons, or reward cards information. Once the app is installed and the payment information keyed in, the wallet stores this information by linking a personal identification format such as a number or key, QR code or an image (i.e. passport) of the user to each card stored.

DIGITAL WALLET
A digital wallet also known as 'e-wallet' allows people to make transactions on a desktop or laptop in addition to a mobile device. Stored online or on smartphones, they are linked to bank accounts or payment cards (like credit cards) to make purchases online or in physical shops using contactless technology.

ABOUT
ASSOCIATION OF CORPORATE EXECUTIVES (ACTE)

The Association of Corporate Travel Executives (ACTE) has a 30+ year reputation for leading the way corporate travel is conducted. As a global association comprised of executive-level members in more than 100 countries, ACTE pioneers educational and technological advances that make business travel productive, cost-effective and straightforward. ACTE advocacy and initiatives continue to support impactful changes in safety and security, privacy, duty of care and compliance along with traveller productivity that supports global commerce.

Learn more at www.acte.org

ABOUT
MASTERCARD

Mastercard operates the world's fastest payment processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories.

Innovation is at the heart of Mastercard's 50-year history. We take an innovative, value-driven approach to the solutions we create and services we offer, making transactions faster, easier, and more convenient and secure. By underpinning innovation in everything we do, we are transforming the way people pay and get paid, helping businesses grow, improving the shopping experience and advancing financial inclusion around the world.

Whatever the size of your business, Mastercard offers an array of card products and programmes to help you manage everything you need – from purchasing to T&E to payroll and more. Mastercard provides businesses with the tools, resources and programmes they need to help track and manage expenses, while also improving compliance and security.

Learn more at www.mastercard.com

ABOUT
NAPCP

The NAPCP (www.napcp.org) is a membership-based professional association committed to advancing Commercial Card and Payment professionals and industry practices worldwide. Serving a community of almost 20,000, the NAPCP is a respected voice in the industry and an impartial resource for members at all experience levels in the public and private sectors. For two decades, the NAPCP has provided unmatched opportunities for continuing education and peer networking through its conferences, regional forums, webinars, website, virtual demonstrations, newsletters and regular communication. The association sponsors research and publishes timely and relevant white papers, survey results and other documents.

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